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TODAY: MONEY Investors Roundable, Page 17

Malaysian Leader Sees Hidden Jewish 'Agenda'

Mahathir Suspects Link to Ringgit's Fall

By Thomas Fuller
International Herald Tribune

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad said Friday that he suspected there may be a Jewish "agenda" behind recent attacks on his country's currency and stock markets.

"We are Muslims, and the Jews are not happy to see Muslims progress," Mr. Mahathir was quoted as saying by the official Bernama news agency. "We may suspect that they have an agenda, but we do not want to accuse them."

The prime minister, who in the past three months has repeatedly accused the American financier George Soros of helping trigger the region's currency crisis, said the government was not blaming any Jewish conspiracy for the speculative attacks, according to Bernama.

But the people who were speculating were Jews and Mr. Soros was, incidentally, a Jew, Bernama paraphrased the prime minister as saying.

Bernama also quoted Mr. Mahathir as saying that Jews had robbed Palestinians of everything, but in Malaysia they could not do so, hence they depressed the ringgit, the national currency.

Analysts at political think tanks here said they believed Mr. Mahathir's comments had a lot to do with domestic politics. The prime minister, who has said he would like to give Islam a moderate face, was speaking to supporters in Terengganu, a state on the east coast of Malaysia, where political leaders have advocated strict interpretations of Islamic law.

A recent political directive in the state, for instance, called for hotels to build separate swimming pools for men and women.

Mr. Mahathir's comments, the analysts said, were meant to please supporters there.

In the neighboring state of Kelantan, the only state in Malaysia controlled by the opposition Pan-Malaysian Islamic Party, officials have proposed separate checkout lines in supermarkets for men and women.

"Terengganu and Kelantan have very strong Islamic tendencies," said a source with close ties to the government. "The statements were really to address a domestic political agenda more than anything else."

Mr. Mahathir's barbs and fiery rhetoric follow a 23-percent drop in the Malaysian ringgit since July 2 and equally steep falls in the stock market.

"Many people say that I often shoot from the hip," Mr. Mahathir said on Thursday. "Some say I'm a loose cannon. Perhaps they are right."

Pascal Guyot/Agence France-Presse

Prime Minister Lionel Jospin heading into the national conference on employment on Friday in Paris. His room for maneuvering was limited.

Jospin Pledges a Law On 35-Hour Workweek

Phase-In to 2000 Is Promised in France; Business and Unions Both Fault Plan

By Barry James
International Herald Tribune

PARIS — Prime Minister Lionel Jospin pledged Friday to introduce a law this year that would reduce the workweek in France to 35 hours from 39 hours by the end of the century, but said everything possible would be done to avoid placing a heavier burden on companies.

He was challenged by employers' representatives, who said the measure would make companies uncompetitive while failing to make a significant dent in France's 12.5 unemployment rate. They said it would halt the country's fragile economic recovery after years of stagnation that have seen unemployment figures rise steadily.

Some union leaders present at a much-heralded national conference on employment, salaries and working time said they wanted an immediate shift to a 35-hour week without loss of pay.

But Mr. Jospin proposed a more moderate solution that was certain to disappoint some union leaders and could prompt a fresh outbreak of the strikes that crippled the French railroad system and the Paris Metro this week as a means of reminding the conference of labor demands.

"We absolutely must come out of this conference with concrete, positive measures," said Louis Viannet, secretary-general of the Communist-led General Labor Confederation, which was behind the rail strike.

The debate in France was being eagerly watched in the rest of the European Union, which will hold a special conference on unemployment in Luxembourg next month. The European Commission, the EU's executive body, issued a call recently to members to pool the best of their experience to reduce unemployment by 12 million people, or 7 percent of the labor force, by 2002.

In Germany, the economics minister, Guenter Rexrodt, said his government was against quotas or imposed solutions to reduce unemployment. Instead, he said, Germany favors more coordination of economic reforms to foster faster growth and new jobs.

Mr. Jospin's margin for maneuver is limited because he has had to give way to Germany's demand for the absolute supremacy of the future European Cen-

See FRANCE, Page 4

War Crimes Judge Orders Ex-Vichy Aide Out of Jail

Plaintiffs' Lawyers Storm Out of Court

By Roger Cohen
New York Times Service

PARIS — In an unusual decision, a French court ordered Friday that the former Vichy police official, Maurice Papon, be released from prison while he stands trial for crimes against humanity during the German occupation of France in World War II.

The ruling, read by Judge Jean-Louis Castagnede, caused an uproar in the Bordeaux court building, where the trial of Mr. Papon, the official in charge of "Jewish questions" in the Bordeaux area between 1942 and 1944, began Tuesday.

Lawyers for civil plaintiffs stormed out of the court, some of them vowing never to return.

"The decision is outrageous!" said Arno Klarsfeld, one of the lawyers representing the descendants of the 1,560 Jews, including 223 children, that Mr. Papon is accused of sending to death in Auschwitz.

"It is an insult to Mr. Papon's victims and it almost certainly means he will never go to jail. I see no sense in returning to the court."

Mr. Papon, whose belated trial has come to symbolize France's confrontation of the acts of the Vichy regime, is 87 years old.

Even if he is found guilty, he will now remain free at least until his appeals are heard in the French Supreme Court — a process that is likely to take years.

The decision to free Mr. Papon, who had been placed in Gradignan Prison near Bordeaux on the eve of the trial, was extraordinary by French standards because, unlike in the United States, the accused in criminal court proceedings are almost always held in jail as long as the trial lasts.

Release on bail is extremely rare.

But the judge said the fact that there was no risk of Mr. Papon's fleeing, the "extreme old age" of the accused, the state of his health, the remoteness of any possibility that he would put pressure on witnesses and the predicted two-and-a-half month duration of the trial all justified the release, which was warmly greeted by defense lawyers.

If nothing else, the decision underscored the highly unusual nature of a trial taking place more than 50 years after the events under examination.

Mr. Papon, who underwent triple bypass heart surgery last year, was rushed from prison to a hospital Thursday night, when his heart condition worsened.

His chief lawyer, Jean-Marc Varaut, said he was "suffering from stress bordering on a heart attack."

But the former Vichy official was present in court Friday when the ruling was read out.

A Nobel for Land-Mine Foes.

International Campaign and Its Leader Get Peace Prize

Compiled by Our Staff From Dispatches

OSLO — The U.S.-based International Campaign to Ban Land Mines and its coordinator, Jody Williams, won the Nobel Peace Prize on Friday for their campaign in pushing for worldwide elimination of the weapons that kill or maim an estimated 26,000 people a year around the world.

Championed by Diana, Princess of Wales, the campaign was honored by the Norwegian Nobel Committee for having changed "a ban on antipersonnel mines from a vision to a feasible reality."

The Nobel choice is certain to increase pressure on the United States to sign a treaty pushed by Ms. Williams's organization.

Hours after the prize was announced, President Boris Yeltsin said Russia would add its signature to the ban.

The United States, however, stood by its refusal to join the treaty.

President Bill Clinton "is absolutely rock-solid confident that he's got the right approach that protects our interest and works in the interest of eliminating the scourge of land mines," the White House spokesman, Mike McCurry, said in Washington.

Asked whether the White House felt any pressure because of the Nobel award, Mr. McCurry replied: "No."

But President Yeltsin, whose country is a major manufacturer of land mines, told a Council of Europe summit meeting in Strasbourg, France, that he had changed his position and now endorsed a global ban.

The Canadian foreign minister, Lloyd Axworthy, a driving force behind the campaign to ban land mines, said through a spokesman that Mr. Yeltsin's remarks were "very encouraging."

Ms. Williams said on U.S. television that she hoped to speak with President Clinton on Friday and urge him to re-think his position.

Mr. McCurry, asked whether Mr. Clinton would take Ms. Williams's phone call, said: "I'm sure he'll

See NOBEL, Page 4

Alan Solomon/The Associated Press

Jody Williams, Nobel laureate, talking Friday with the BBC about her reaction to the honor.

Troops Sent to Acapulco as Hurricane Toll Hits 100

Jose Luis Magana/The Associated Press

People forming a chain as they tried to cross a road in Acapulco that had been flooded by the storm.

Compiled by Our Staff From Dispatches

ACAPULCO, Mexico — The hurricane that struck Acapulco, the worst natural disaster to hit Mexico since another hurricane in 1988, left at least 120 people dead, thousands homeless and caused millions of dollars in damages.

Defense Secretary Enrique Cervantes Aguirre said Friday that more than 6,500 army troops had entered communities in Oaxaca and Guerrero states to aid victims. Hundreds of military doctors and nurses were in the resort of Acapulco, which has been declared a disaster area.

Most of the deaths Thursday occurred in and around the port city, which is usually filled with Mexican and foreign tourists. The storm left Acapulco "unrecognizable," strewn with uprooted trees, overturned cars and bodies, according to one report.

Bodies and garbage floated in streets and along La Costera Miguel Aleman, a famed avenue skirting Acapulco's oceanfront. Roads were covered ankle-deep in mud and pocked with boulders, some the size of washing machines.

Many parts of the city remained cut off Friday either by landslides or flooding. City officials said there were isolated instances of looting, and soldiers were patrolling city streets.

Telephones and electric power were not functioning in much of Acapulco and surrounding regions, while the main air and sea ports here remained closed Friday.

See STORM, Page 4

$300 Million Settlement On Secondhand Smoke

The Associated Press

MIAMI — Settling a landmark lawsuit filed by airline attendants subjected to secondhand smoke, the tobacco industry agreed Friday to pay $300 million to establish a medical foundation to study illnesses linked to tobacco smoke.

An estimated 60,000 nonsmoking flight attendants sued the industry for $5 billion, claiming they got sick breathing secondhand smoke on airliners. The case went to trial June 2, and the defense began presenting its side last month.

The out-of-court settlement marks the first time the cigarette industry has agreed to pay for secondhand smoke damage, said Lawrence Gostin, a professor of law at Georgetown University who follows tobacco litigation.

"This might well open the door to a lot of other lawsuits by other workers that are traditionally cooped up, those that are in factories and restaurants and theaters and casinos," Mr. Goston said. Such workers, he said, are subjected to a "constant diet of secondhand smoke."

But the five leading U.S. cigarette makers, in agreeing to settle the suit, said they neither admitted wrongdoing nor conceded that secondhand smoke causes diseases.

Under the settlement announced in court Friday morning, individual plaintiffs would receive no money, but the industry would establish the Broin Research Foundation to look for cures for diseases caused by tobacco smoke and methods of early detection.

The foundation, which will operate independently of the tobacco industry, was named for the lead plaintiff in the lawsuit, Norma Broin, an American Airlines attendant who was diagnosed with lung cancer. She was considered an ideal client because her Mormon upbringing meant she did not smoke or drink and was not heavily exposed to smokers while growing up in Utah.

The flight attendant testified that she learned cigarette smoke could be dangerous to bystanders the year after her cancer was diagnosed in 1989.

"I'm happy today," she said after the settlement was announced. She has said her cancer is in remission.

The settlement does not include any payments for the flight attendants who filed the suit. They still can pursue individual claims against the industry under the deal.

The settlement also lifted time limits on lawsuits, allowing flight attendants who worked as far back as the 1930s, or their survivors, to sue the industry.

The cigarette makers agreed to pay $49 million in fees and costs for the attendants' lawyers, Stanley and Susan

See SMOKE, Page 4

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

Bomb Kills Five in Algiers Mosque

ALGIERS (AFP) — Five worshippers were killed and seven wounded when a bomb exploded inside an Algiers mosque during Friday prayers, the imam of the mosque said.

The bomb went off inside the mosque in the Puits des Zouaves district, situated in the hills overlooking the city. A second bomb, planted in a nearby prayer room, was discovered and hurled outside the building, where it went off, slighting injuring one person, witnesses said.

It was the first attack inside a mosque since an Islamic insurgency flared in Algeria in 1992.

The Dollar		
New York	Friday @ 4 P.M.	previous close
DM	1.7495	1.7433
Pound	1.6218	1.624
Yen	119.85	121.135
FF	5.8725	5.8569

The Dow		
change	Friday close	previous close
-16.21	8045.21	8061.42

S&P 500		
change	Friday @ 4 P.M.	previous close
-3.64	966.98	970.62

THE AMERICAS Page 3.
The U.S. Foreign-Policy Gap

EUROPE Page 4.
Anger and Dispair Pervade Italy

ASIA/PACIFIC Page 5.
The Teachings of Confucius Live On

Books ..... Page 5.
Crossword ..... Page 9.
Opinion ..... Page 6.
Sports ..... Pages 20-21.

The IHT on-line www.iht.com

Donor to Democrats Charged

Financier to Be Tried in France for Alleged Bank Fraud

By Anne Swardson
Washington Post Service

PARIS — Roger Tamraz, an international financier and a leading figure in the investigation into fund-raising activities at the White House, was secretly charged here last month with fraud for diverting as much as $47 million from a French bank he controlled, according to court documents. He is expected to go on trial next year.

Mr. Tamraz, who donated $300,000 to the Democratic Party, denied the charges during an interview here and said they stemmed from political maneuvering against him in Lebanon.

The French charges are the second time allegations have been made about criminal financial activity in Mr. Tamraz's past. He also is facing charges in Lebanon for the alleged embezzlement of $200 million from a bank he controlled there.

A French investigating magistrate's summation of the charges, released by a complainant in the case, says that Mr. Tamraz funneled money from the French bank, Banque de Participations et Placements, which later was closed by the government for insolvency, to the Lebanese bank.

It is not known whether U.S. intelligence officials were aware of the French charges, the result of an eight-year investigation. The Central Intelligence Agency sent two memos about Mr. Tamraz to the National Security Council when a meeting between him and President Bill Clinton was being considered in 1996. The first of the memos was said to include some derogatory information.

The French judicial investigation process is secret, but the filing of lawsuits is not, and a group of depositors who lost money in the French bank failure filed a

See TAMRAZ, Page 4

هكذا من الأصل

Yom Kippur Quiets Israel For a Day

But Nation Feels Stress Over Assassination Bid

By Serge Schmemann
New York Times Service

JERUSALEM — The bungled Israeli assassination attempt in Jordan continued to send shock waves through Israeli and Palestinian politics on Friday, but the start of the Yom Kippur holiday virtually closed Israel down for 24 hours.

As is usual on such holidays, Israel put its security forces on high alert and barred entry into Israel proper to Palestinians from the West Bank and the Gaza Strip.

In Gaza, Sheikh Ahmed Yassin, the spiritual leader of the militant Islamic movement Hamas, attended his first weekly Friday service since his release Oct. 1 from an Israeli prison.

He and other Palestinians were exchanged for two Israeli secret agents seized when they tried to kill a Hamas leader in Amman in September.

The sheikh's oratory followed standard Hamas lines, without the notes of moderation that the cleric had sounded when he first returned to Gaza. But it was without explicit threats of violence.

"I went out of the prison, out of the occupation cells, to confirm with you that we will keep the promise until we extract our rights from the enemy and liberate our land and establish our Muslim Palestinian state," he declared.

Foreign Minister David Levy of Israel went public with criticism of the bungled assassination attempt and declared that he had considered resigning at one point.

But there were signs that Prime Minister Benjamin Netanyahu's meeting on Wednesday with the Palestinian Authority leader, Yasser Arafat, their first since February, had injected some life into the moribund negotiating process.

A joint Israeli-Palestinian committee on economic cooperation held its first meeting in seven months.

The committee is one of several revived in the wake of Secretary of State Madeleine Albright's intervention last month.

There were also reports, unconfirmed by Israel, that Mr. Netanyahu was prepared to release the remaining $50 million in withheld taxes owed the Palestinian Authority. Israel froze the funds, which account for the bulk of the authority's income, after a suicide bombing in Jerusalem on July 30.

Responsibility for the bombing was taken by the militant Islamic group Hamas, which Mr. Netanyahu said the Palestinian Authority had not done enough to restrain.

The release of the money was one of the gestures Mrs. Albright pressed for during her visit.

The actual content of the Netanyahu-Arafat meeting was not made public.

Dennis Ross, the American mediator who arranged it and also sat in on part of the session, said before leaving Israel that the Israeli and Palestinian leaders saw their meeting as a "new beginning for the process."

Israeli attention, however, remained riveted on the fallout of the attempt to kill a Hamas official

The operation compelled Israel to release the most senior figure in the militant Islamic movement, Sheikh Yassin, and a host of other Palestinian prisoners, to obtain the release of two captured Mossad agents.

Foreign Minister Levy, who was briefly hospitalized with chest pains on Tuesday, publicly assailed the operation in a radio interview.

Javier Emdiaiez/The Associated Press
Sharing lunch on Friday, from left, President Yeltsin, Chancellor Kohl, and Prime Minister Blair.

A Troika: Moscow, Bonn and Paris

Reuters

STRASBOURG, France — Russia, Germany and France have agreed to hold annual summit meetings to coordinate policies on mutual problems, President Boris Yeltsin of Russia announced Friday.

With President Jacques Chirac of France at his side during a break in a Council of Europe gathering, Mr. Yeltsin said the three countries faced similar problems and should work together to solve them.

The leaders of France and Germany already hold summit sessions every six months to coordinate European policy. The trilateral talks, the first joining of nations from across the former Cold War divide, mark a step in Russia's integration into Europe.

"All three have common problems," said Mr. Yeltsin, who in recent weeks has been urging Europeans to unite more against outside interference. This was veiled criticism of the United States and the plan it pushes to expand the NATO alliance eastward.

"We have agreed to meet together every year," Mr. Yeltsin said. "We have agreed this was indispensable for the creation of a Grand Europe, which includes Russia."

While most participants have limited themselves to urging the Council of Europe to do more to protect human rights, Mr. Yeltsin has come to the summit meeting to claim a central role for Russia in a new, unifying Europe.

Left out of the European Union and NATO, Russia would like to see the Council play a larger role in European affairs alongside the Organization for Security and Cooperation in Europe.

"A Europe without Russia is no Europe," he said last week.

Recognized as a key figure in ending the Cold War, President Yeltsin received a warm reception from the summit conference host, President Chirac.

President Yeltsin and Prime Minister Thorbjoern Jagland of Norway — where the 1997 Nobel Peace Prize for the International Campaign to Ban Land Mines and its coordinator, Jody Williams, was announced Friday — were the only ones so far to echo Mr. Chirac's call for all 40 member states to sign a worldwide treaty banning mines.

N.Y. City Bars Swiss Bank From Lucrative Bond Deal

By David E. Sanger
New York Times Service

NEW YORK — New York City quietly administered a major sanction against the Union Bank of Switzerland last week by barring it from taking part in a billion-dollar bond offering, a move meant to underline disapproval of the way the bank has responded to the investigations into dealings with Nazi Germany, according to city officials.

The action by New York City's comptroller, Alan Hevesi, was immediately criticized by the State Department, which is trying to coax Swiss banks to make larger contributions to humanitarian funds for Holocaust survivors and their heirs. Stuart Eizenstat, the undersecretary of state for economic affairs, said in an interview from Egypt that New York's action could "further inflame passions in Switzerland" and insisted that "confrontation with the banks will achieve far less than cooperation."

Nonetheless, Mr. Hevesi, who is running for re-election with only token opposition next month, said he would not let UBS profit from expanded dealings with the city while its top officers remained unapologetic for the bank's response to the widening Nazi gold investigations.

New York's action was prompted by a routine request by the city for bids from global banks to handle a $1.07 billion revenue anticipation note, money that the city borrows in anticipation of state and federal aid. The winning bidder was a syndicate of banks led by UBS, which Wall Street experts said would have garnered nearly half of the $1 million fee New York ordinarily pays for "letters of credit" from the banks.

"We were faced with the decision of whether to go ahead and do business as usual, or send a message to Union Bank of Switzerland," said Mr. Hevesi, who led the protests this year when the bank dismissed a guard who revealed that the bank's archivist was shredding documents from the World War II era, but refused to dismiss its honorary president, who said he thought a Jewish conspiracy lay behind the revelations about long-dormant accounts.

"We decided it would be sending the wrong message to accept the bid," said Mr. Hevesi, who added that the Giuliani administration "had no objection" to excluding UBS.

Before the winning bid was announced, Mr. Hevesi's office approached the second bank in UBS's syndicate, Morgan Guaranty Trust Co., and asked it, Mr. Hevesi said, to "reconfigure the team of banks to exclude UBS." It immediately complied, he said.

The chief operating officer of UBS's American unit, Richard Capone, said in a statement: "We respect the position of the comptroller even though we do not agree with it."

BRIEFLY

On Paper, Muslims Control Srebrenica

SARAJEVO, Bosnia-Herzegovina — Not a single Muslim is believed to live in the eastern Bosnian city of Srebrenica. Thousands fled, or were killed, when Bosnian Serb gunmen seized the enclave in 1995 in what human rights officials call Europe's worst atrocity since World War II.

But, according to municipal election results released Thursday, Srebrenica has voted for a city council with a Muslim majority.

The victory by Muslim candidates in Srebrenica and several other eastern municipalities purged of non-Serbs was made possible when refugees were allowed to cast absentee ballots.

But the installation of the new local governments may prove impossible, international officials say. Resistance from the nationalists who control such towns is fierce. One likely scenario, diplomats say, is that city officials will take office "in exile." *(LAT)*

Shoring in Assisi

ASSISI, Italy — Experts on Friday began the delicate task of placing a retaining cap on the quake-damaged roof of the Saint Francis Basilica to prevent collapse.

A huge crane was to lift another crane weighing 42 tons, to which the cap of pipes is attached, over the convent connected to the church and lower it on the other side. Once in place, the smaller crane will lift the cap onto the south transept of the basilica, which was damaged by two earthquakes on Sept. 26. *(AP)*

French DNA Hunt

PLEINE-FOUGERES, France (AP) — More than a year after a 13-year-old British girl was murdered in a youth hostel, the police Friday began DNA testing on men of this northwestern French village.

Males aged 15 to 35 came to the town hall to give saliva samples. The police have said that if the killer is not found the voluntary testing will be expanded. *(AP)*

TRAVEL UPDATE

Madrid's Teatro Real Set for Grand Opening

MADRID (AP) — When the Teatro Real's magnificent chandelier came crashing down two years ago, many saw it as the final straw for Madrid's opera house, whose history is pockmarked with blunders, artistic disputes, architectural errors and wholesale mismanagement.

But on Saturday, 72 years after the last opera was performed in the building, the curtain will rise on an extravagant refurbishment project aimed at placing Madrid back on the operatic map, alongside New York, Milan and Vienna.

The restoration cost 21 billion pesetas ($140 million), more than four times the initial estimate, and has taken five years longer than expected to complete.

An outbreak of bubonic plague has been reported in southern Malawi, with eight cases identified so far, health authorities said Friday. *(AFP)*

Corrections

The spelling of Aubrey G. Lanston & Co. was incorrect in some editions of Thursday's IHT.

A headline in Friday's issue mistakenly cited Boeing 747 aircraft as the object of a voluntary fuel-tank inspection by the world's airlines. The inspections will cover all types of passenger jets.

U.S. and Panama Near Pact on Canal Troops

By Peter Baker
Washington Post Service

PANAMA CITY — With the Panama Canal scheduled to convert to local control at the end of 1999, the United States and Panama are close to an agreement that would allow about 2,000 American troops to remain stationed here into the next century.

Under the Panama Canal treaties of 1977, the United States is supposed to remove all its military forces when it turns over the strategic locks that connect the Atlantic and Pacific oceans. But the pact being negotiated now would guarantee a continued American presence here as part of a multinational counter-narcotics center.

"The expectation on both sides is that we can get an agreement," said a State Department official accompanying Hillary Rodham Clinton, who is attending a conference here.

The official, who spoke on condition that he not be identified, said negotiations should be completed within the next month.

Once unthinkable, the prospect of retaining U.S. military forces in Panama would make for an ironic postscript to the long battle over the canal, which was built and completed by the United States in 1914 and operated by it ever since. For years, nationalist leaders in Panama pressured Washington to withdraw altogether, and the decision to comply presented a major political challenge to President Jimmy Carter, who had to push the treaties through a skeptical Senate.

But as the date for departure approached, Panama began to consider what it would lose. At first, local leaders were concerned about the economic loss and later they came to view a joint anti-drug operation as a source of international stature, U.S. officials said.

The U.S. detachment, for years the largest in Latin America, has shrunk from 8,000 troops at the beginning of the year to just 4,000 as of Oct. 1, just days after the U.S. Southern Command lowered the American flag over its base to relocate to Miami.

It's Not Just Red Wine, Cardiologists Say

Reuters

LONDON — Moderate amounts of white wine, beer and liquor are just as effective as widely publicized red wine in reducing the risk of heart disease in older people, according to specialists.

The cardiovascular benefits of a glass or two of red wine a day have been well documented, but experts now say other alcoholic drinks are just as good.

A symposium of biologists, cardiologists, addiction specialists and sociologists found that older, high-risk people who drink one to three units a day of beer, wine or liquor, are 25 percent less likely to suffer heart disease and stroke than teetotalers.

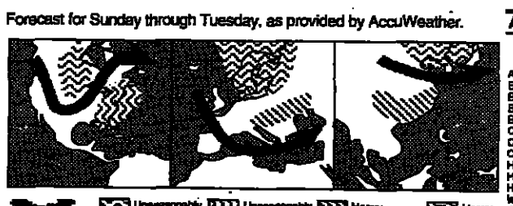
"By and large, most prospective studies with information about the three major beverage types suggest that each is likely to be protective," Dr. Arthur Klatsky said Thursday.

The American cardiologist said a broad study he completed in California showed the risk of coronary heart disease was inversely related to drinking.

"In fact, if there was any suggestion of an advantage of one type of alcoholic beverage over another," he said, "it was that in women perhaps the wine drinkers did a little better than the liquor or beer drinkers, and in men the beer drinkers did better."

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

North America
Dry and warm Sunday through Tuesday along the East Coast. A strong cold front will cross the northern Plains and Midwest Sunday and Monday, producing widespread thunderstorms and gusty winds, then chilly Tuesday. Chilly in the Rockies and Northwest, but milder air should return by midweek.

Europe
Windy and chilly in London and Paris Sunday and Monday, but milder air will return by midweek. Cold, damp and rainy across most of western Russia and eastern Europe through the period; some snow is possible in the north. Warm in Madrid with plenty of sunshine.

Asia
Becoming milder in Korea Sunday, but showers are possible Monday followed by cooler weather Tuesday. Some sunshine and nice in Tokyo Sunday and Monday, then showers Tuesday. Mild with clouds and sun in Beijing Sunday, then cooler Monday. Soaking rain will persist over southeastern China.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice, W-weather.

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	26/82	19/66 s	26/82	21/70 s
Amsterdam	12/53	9/48 r	11/52	8/43 pc
Ankara	20/68	5/41 s	22/71	7/44 c
Athens	27/80	18/64 s	28/82	19/66 pc
Barcelona	25/77	19/66 s	27/80	20/68 s
Belgrade	20/68	10/50 r	22/71	11/52 pc
Berlin	12/53	5/41 pc	10/50	2/35 pc
Brussels	13/55	10/50 r	12/53	8/46 sh
Budapest	17/62	8/46 pc	18/64	3/37 sh
Copenhagen	11/52	7/44 r	7/44	2/35 pc
Costa Del Sol	28/82	19/66 s	29/84	21/70 s
Dublin	11/52	6/43 r	11/52	4/39 sh
Edinburgh	12/53	4/39 c	8/46	-2/29 pc
Florence	24/75	14/57 s	23/73	8/43 pc
Frankfurt	12/53	7/44 sh	11/52	2/35 pc
Geneva	18/61	9/48 r	16/61	11/52 pc
Helsinki	7/44	4/39 r	8/46	3/37 r
Istanbul	28/82	18/64 pc	25/77	18/64 s
Kiev	19/66	7/44 r	13/55	8/46 pc
Las Palmas	29/84	23/73 s	28/84	23/73 s
Lisbon	28/79	19/66 s	27/80	18/66 pc
London	18/61	11/52 r	11/52	4/39 s
Madrid	28/84	16/61 s	26/79	12/53 pc
Mallorca	27/80	18/64 pc	27/80	14/57 s
Milan	21/70	12/53 pc	18/64	4/39 r
Moscow	15/59	9/48 sh	13/55	7/44 r
Munich	12/53	8/46 c	8/46	-1/31 c
Nice	24/75	17/62 pc	21/70	9/48 s
Oslo	10/50	3/37 sh	7/44	1/34 pc
Paris	17/62	12/53 r	11/52	2/35 s
Prague	12/53	7/44 sh	8/46	-1/31 c
Reykjavik	3/37	-1/31 pc	6/43	0/43 c
Riga	12/53	9/48 sh	11/52	4/39 r
Rome	28/82	19/66 s	28/79	14/57 pc
St. Petersburg	9/48	8/46 r	10/50	4/39 r
Stockholm	9/48	6/43 r	7/44	2/35 r
Strasbourg	13/55	9/48 sh	10/50	1/34 c
Tallinn	9/48	6/43 r	8/46	4/39 r
Tbilisi	24/75	14/57 pc	22/71	15/59 c
Venice	21/70	12/53 s	19/66	4/39 pc
Vienna	17/62	9/48 pc	13/55	4/39 pc
Warsaw	13/55	6/43 pc	11/52	1/34 pc
Zurich	13/55	8/46 c	10/50	2/35 c

Middle East

Abu Dhabi	38/100	22/71 s	37/98	21/70 s
Beirut	24/75	16/64 s	27/80	19/66 pc
Cairo	31/88	19/64 pc	30/86	17/62 pc
Damascus	27/80	11/52 pc	27/80	13/53 pc
Jerusalem	24/75	13/55 s	26/79	13/55 pc
Luxor	38/100	18/64 s	36/100	18/64 s
Riyadh	36/97	21/70 s	36/97	21/70 s

Africa

Algiers	29/84	19/66 s	33/91	22/71 s
Cape Town	17/62	6/43 pc	17/62	8/46 s
Casablanca	26/82	19/66 s	28/82	22/71 sh
Harare	28/79	9/48 pc	27/80	12/53 s
Lagos	29/84	23/73 c	28/84	23/73 c
Nairobi	28/82	12/53 pc	28/82	14/57 pc
Tunis	28/82	18/64 pc	29/84	17/62 pc

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Almaty	21/70	6/43 s	19/66	7/44 s
Bali	30/86	21/70 pc	31/88	21/70 s
Bangkok	32/89	23/73 pc	32/89	24/75 pc
Beijing	21/70	11/52 s	23/73	12/53 s
Bombay	33/91	23/73 s	33/91	23/73 s
Calcutta	29/84	20/68 pc	28/82	20/68 pc
Chiang Mai	31/88	21/70 c	30/86	21/70 pc
Colombo	29/84	23/73 pc	29/84	24/75 c
Hanoi	31/88	23/73 pc	29/84	23/73 pc
Ho Chi Minh	31/88	23/73 pc	30/86	24/75 c
Hong Kong	28/82	23/73 pc	27/80	23/73 pc
Islamabad	34/93	14/57 s	33/91	13/55 t
Jakarta	31/88	21/70 pc	31/88	23/73 pc
Karachi	38/100	23/73 s	37/98	21/70 s
K. Lumpur	32/89	22/71 pc	31/88	23/73 c
K. Kinabalu	31/88	23/73 pc	30/86	24/75 pc
Manila	31/88	22/71 pc	31/88	24/75 pc
New Delhi	31/88	18/64 pc	31/88	18/61 r
Phnom Penh	31/88	23/73 pc	29/84	24/75 r
Phuket	32/89	23/73 pc	31/88	24/75 pc
Rangoon	31/88	23/73 pc	29/84	23/73 pc
Seoul	13/55	2/35 s	18/64	7/44 s
Shanghai	22/71	14/57 pc	21/70	14/57 pc
Singapore	30/86	21/70 pc	31/88	23/73 pc
Taipei	27/80	21/70 pc	27/80	23/73 pc
Tokyo	22/71	14/57 s	17/62	13/55 s
Vientiane	31/88	21/70 pc	29/84	21/70 c

North America

Anchorage	3/37	-6/22 s	3/37	-4/25 pc
Atlanta	29/84	17/62 pc	25/77	17/62 pc
Boston	20/68	11/52 s	18/66	12/53 pc
Chicago	22/71	12/53 pc	23/73	14/57 t
Dallas	28/82	22/71 t	29/73	14/57 t
Denver	18/61	1/34 pc	20/68	4/39 pc
Detroit	22/71	10/50 s	24/75	12/53 pc
Honolulu	30/86	22/71 c	31/88	22/71 pc
Houston	29/84	21/70 t	30/86	17/62 sh
Los Angeles	24/75	14/57 s	27/80	13/55 s
Miami	30/86	22/71 pc	30/86	24/75 pc
Minneapolis	19/66	12/53 t	19/66	6/43 t
Montreal	13/55	3/37 s	19/66	13/55 s
Nassau	31/88	22/71 pc	30/86	23/73 sh
New York	21/70	12/53 s	24/75	14/57 s
Orlando	31/88	20/68 pc	31/88	21/70 pc
Phoenix	28/82	12/53 s	28/84	15/59 s
San Fran.	19/66	10/50 pc	22/71	10/50 pc
Seattle	13/55	9/48 sh	13/55	7/44 sh
Toronto	16/61	6/43 s	20/73	10/50 pc
Vancouver	9/48	3/37 sh	11/52	6/43 sh
Washington	24/75	13/55 s	26/79	16/61 s

Latin America

Buenos Aires	23/73	13/55 sh	19/66	13/55 c
Caracas	30/86	21/70 pc	30/86	21/70 pc
Lima	21/70	17/62 sh	22/71	17/62 pc
Mexico City	21/70	12/53 c	24/75	12/53 pc
Rio de Janeiro	27/80	21/70 pc	27/80	21/70 pc
Santiago	17/62	7/44 c	17/62	9/48 c

Oceania

Auckland	20/68	15/59 c	20/68	16/61 c
Sydney	30/86	20/68 s	24/75	16/50 s

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NORWAY	NOK	832	390	53%
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U.S. Role in World? Gap in Views

Poll Finds 'Opinion Leaders' Buoyant but Most Citizens Wary

By Steven Erlanger
New York Times Service

WASHINGTON — The American public is no more eager now to have the United States play a greater global role than it was four years ago, even though so-called "opinion leaders" have become much more confident about the role of the United States in the world, according to a survey.

The poll, conducted by the Pew Research Center for the People and the Press, was designed to measure any changes in attitudes about U.S. foreign policy.

The pollsters interviewed 2,000 American adults by telephone in early September and also interviewed 600 prominent Americans from 10 different professions.

The prominent "opinion leaders" ranged from experts in foreign affairs and national security to academics, scientists, political and religious leaders, business and labor executives, congressional aides and journalists.

The most striking discovery of the poll is the growth of a gap between members of the public and the "opinion leaders."

The opinion leaders have become more optimistic over the four years about the United States' place in the world and the ability of the Clinton administration to manage foreign policy.

Members of the public are no more isblationist than they were four years ago but no more optimistic, either, the survey indicates.

A majority of the people believe that events in Europe, Asia and even neighboring Mexico and Canada have little or no significant impact on their daily lives.

Four years ago, only 28 percent of respondents described themselves as satisfied with world conditions, and today the percentage is essentially the same, 29 percent, given a sampling error of plus or minus 2 percentage points.

But among opinion leaders, 58 percent say they are satisfied, compared with only 25 percent four years ago.

Similarly, four years ago only 20-percent of the public and 25 percent of opinion leaders were satisfied with conditions in the United States.

Today 45 percent of the public and 73 percent of opinion leaders pronounced themselves satisfied.

While 57 percent of the public wants to keep military spending at its current levels, in general, Americans do not think the United States has a greater global role than it did a decade ago.

In addition, they are no more willing than they were four years ago to use U.S. forces abroad or to support the idea of the United States as the world's single most important leader.

Only 48 percent of Americans would support keeping U.S. troops in Bosnia past next July, and 61 percent do not believe the NATO-led forces have improved chances of bringing an end to the strife in Bosnia.

And 55 percent say that President Bill Clinton has not explained to their satisfaction exactly why the United States has troops in Bosnia.

The influential Americans interviewed indicated they strongly support a first-round expansion of NATO. So does the general public, 63 percent to 18 percent.

At the same time, however, only 10 percent of Americans can name even one of the three nations — the Czech Republic, Hungary and Poland — that have been invited to join the Western defense alliance.

Away From Politics

• **Murders and suicides took fewer lives among the young last year, while deadly heart disease decreased among older people. Together, the changes helped increase the average life expectancy of Americans to a high of 76, the Centers for Disease Control and Prevention said.** *(AP)*

• **Casino boats that sail from New York City must travel at least 12 miles (19 kilometers) from shore before passengers can gamble, not just three miles, the top federal prosecutor in Brooklyn ruled. The interpretation of federal rules could dampen the interest expressed by a number of gambling companies in running cruises from New York.** *(NYT)*

• **Peter Langan, the leader of a white supremacist gang that the authorities contend robbed 22 banks to finance the overthrow of the federal government, was convicted in Ohio of four charges related to assault and weapons.** *(NYT)*

• **Alejandro Jose Grant, a bicyclist charged with shooting to death a 19-year-old college student in Washington after she accidentally bumped him with her car was free on assault charges there and in Maryland despite failing three court-ordered drug tests, court records indicate.** *(WP)*

Brian Snyder/Reuters

POPPYCOCK! — The Nobel laureate Dudley Herschbach assisting at The Seventh First Annual Ig Nobel Prizes, bestowed at a Harvard University ceremony, which recognized the most dubious, mediocre and mundane achievements in literature, economics and medicine.

POLITICAL NOTES

Foster Was a Suicide, Latest Probe Affirms

WASHINGTON — In his final days, Vincent Foster cried at dinner with his wife and told his mother he was unhappy because work was "a grind," Whitewater prosecutors wrote in a final report that emphatically concludes the White House lawyer killed himself.

In poignant detail, the report released Friday by Kenneth Starr, the independent counsel, lays out new revelations about the extent of depression suffered by one of President Bill Clinton's closest confidants before his death in July 1993.

"The available evidence points clearly to suicide as the manner of death," Mr. Starr wrote.

His office announced two months ago that an extensive investigation — the fourth into Mr. Foster's death — had affirmed the conclusions that Mr. Foster took his own life with a shot to the head from an antique revolver.

But the underlying report was not released until Friday. In 114 pages, prosecutors presented the forensic and eyewitness details supporting their conclusions.

While the report depicts Mr. Foster as a depressed man, prosecutors said they "cannot set forth a particular reason or set of reasons why Mr. Foster committed suicide." *(AP)*

A 'Tone-Deaf' IRS Must Face the Music

WASHINGTON — Chastened by congressional hearings on Internal Revenue Service abuses, President Bill Clinton on Friday unveiled a broad plan to protect taxpayers from what he called an "all-powerful, unaccountable and often downright tone-deaf" tax collector.

The proposal would dramatically expand customer services by the IRS, recommend creation of 33 local "citizen advocacy boards" for greater citizen involvement in fielding complaints and give greater powers to the agency's taxpayer advocate's office.

The office last year helped 300,000 Americans resolve tax problems in an average of 38 days.

Such citizen panels would "provide the private-sector input we need," Mr. Clinton said.

"It is the right way to reform the agency."

Seeking to prevent such practices as audit quotas and collection goals, Mr. Clinton would also ban the IRS from ranking its district offices on the basis of how many enforcement activities their agents undertake.

"Abuse, bullying or callousness by officials of our government are unacceptable," the president said. *(AP)*

Senators Fail to Get Accord on Funding

WASHINGTON — Campaign finance legislation was stymied again in the Senate as Republican moderates failed in an effort to reach a compromise with Democrats on labor union spending on politics.

But Senators John McCain, Republican of Arizona, and Russell Feingold, Democrat of Wisconsin, and other supporters of their fund-raising overhaul bill vowed to continue fighting when Congress returns from its weeklong Columbus Day recess.

"We will not stop, not with this vote or the next vote or the one after that," Thomas Daschle, the minority leader, told a rally on the Capitol steps that was aimed at demonstrating Democratic unity on behalf of campaign reform.

Shortly before, Mr. McCain criticized the parliamentary obstacles created by the majority leader, Trent Lott, Republican of Mississippi, to block campaign finance proposals from being attached to other legislation.

Mr. McCain indicated that he would keep offering an amendment to ban unregulated "soft money" contributions to political parties, which is the cornerstone of the McCain-Feingold bill. *(WP)*

Quote/Unquote

Senator Phil Gramm, Republican of Texas, on President Bill Clinton's plan to reform the Internal Revenue Service: "It's a reaction, not reform. No citizen advocacy panels can substitute for the sweeping management changes that are needed." *(AP)*

It's 'Abhorrent,' but You Still Can Look It Up

By Michael Fletcher
Washington Post Service

WASHINGTON — The word "nigger" is defined in Merriam-Webster's Collegiate Dictionary as "a black person — usually taken to be offensive." And with only minor revisions, the authors of the best-selling dictionary say, that definition has stood for nearly a century.

But a recent blurb in a magazine has ignited a nationwide campaign over the word's proper role in the English language and whether its definition should be rephrased or the word stricken from dictionaries.

The leaders of the effort say the mere presence of the racial slur in the dictionary lends it undeserved legitimacy. And the first definition offered by Merriam-Webster, they contend, portrays the word foremost as a synonym for black people and refers to it as a slur almost as an afterthought.

"I can't believe that in 1997 you can look up 'nigger' in the dictionary and it says 'a black person,'" said Delphine Abraham, a computer operator in Ypsilanti, Michigan, who started a petition drive against the publisher of the dictionary a few months ago with Kathryn Williams, curator of the Museum of African American History in Flint, Michigan.

Working separately, the two women have collected thousands of signatures on petitions. After Emerge magazine mentioned Merriam-Webster's definition of the word in its September issue, hundreds of angered people contacted the publisher's Massachusetts headquarters. The company responded that its dictionaries were written with the oldest meaning first, the newest last. The word was first used in the 16th century to refer to a black person, Merriam-Webster said. The dictionary entry also says the word "now ranks as perhaps the most offensive and inflammatory racial slur in English."

"We have made it clear that the use of this word as a racial slur is abhorrent to us, but it is nonetheless part of the language, and as such, it is our duty as dictionary makers to report on it," the company said. "To do less would simply mislead people by creating the false impression that racial slurs are no longer a part of our culture; and that, tragically, is not the case."

Eddie Bauer Skirts Racism In Shirt Case

Washington Post Service

WASHINGTON — A federal jury has ordered Eddie Bauer Inc. to pay $1 million to a black teenager and his two friends, deciding a white security guard acted improperly but not with racist intent when he forced the youth to take off and surrender a shirt he was suspected of shoplifting.

Both sides found something to like in the verdict, but neither was entirely satisfied. In rejecting the claim that the clothier violated the civil rights of Alonzo Jackson, 18, the jury in effect absolved Eddie Bauer of engaging in the "consumer racism" that Mr. Jackson's attorney alleged. But a juror said the panel of four whites and three blacks did find that the three youths deserved a sizable award because they had been "harassed."

"It may make a difference in my pocket, but it doesn't give me back my dignity," Mr. Jackson said.

Mr. Jackson testified that he was wearing an Eddie Bauer shirt he had purchased at the warehouse the previous day. Mr. Jackson and two other witnesses testified that a security guard made him remove the shirt when he could not produce a receipt on the spot.

Mr. Jackson eventually returned with a receipt showing he had purchased two items at the store the previous day, and was given the shirt back, according to testimony.

CNN Drops Ban on Global-Warming Ads

Washington Post Service

WASHINGTON — Wilting in the heat of furious criticism, CNN has lifted its ban on ads that deal with global warming.

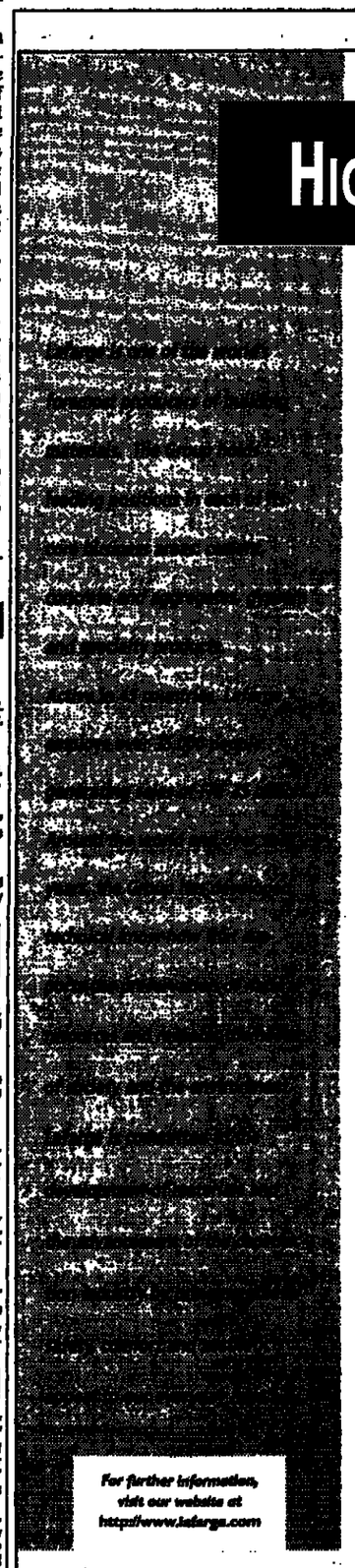
The network, founded by Ted Turner, a passionate supporter of measures to reduce global warming, reversed on Thursday its decision last week to cancel an advertising campaign by an industry alliance assailing a proposed United Nations treaty that would restrict fuel emissions. It also said then that it would accept no more commercials on the issue.

"To quote Everett Dirksen, I'm a wiser man today," said Steve Haworth, a CNN spokesman.

"We have re-evaluated our position and changed it."

He said the network would resume broadcasting the spots by the Global Climate Information Project if the group could substantiate them.

Richard Pollock, a spokesman for the industry group, called the reversal "a victory for free speech."



HIGHER HALF YEAR RESULTS

Sales	19,320	15,878
Operating income	1,984	1,228
Net income, Group share	755	545
Net income per share (FRF)	8.4	6.1
Working capital provided by operations	2,358	1,761

Interim sales rose by 21.7% during the period, to FRF 19.3 billion. At constant exchange rates, growth was 17.1%.

OPERATING INCOME +62%

Operating income on ordinary activities increased by +62% in the first six months ended June 30, to FRF 1,984 million from FRF 1,228 million in 1996.

Growth was led by the following:

- in Western Europe, despite persistently weak markets in France and Germany, income from cement and concrete operations improved, while the gypsum business enjoyed strong growth,
- in North America, volumes and prices are trending upwards and contribution is coming from the new gypsum wallboard unit in the United States,
- there was a sharp rise in income from operations in newly industrialized countries and Eastern Europe, which now account for nearly 30% of Group operating income on ordinary activities,
- the continuation of cost cutting in all our activities.

NET INCOME, GROUP SHARE +39%

Net income, Group share rose by 39% to FRF 755 million, due to the combination of higher operating income on ordinary activities, a net extraordinary expense item, higher minority interest, and an increased tax liability following the growth in income. The temporary increase in the French corporate tax rate did not have a meaningful impact on the consolidated tax liability. Net income per share came to FRF 8.4 (+39%). Working capital provided by operations rose by 34% to FRF 2,358 million.

As of June 30, 1997, stockholders' equity came to FRF 32.1 billion, compared with FRF 29.6 billion at the end of last year. Net debt was FRF 11.9 billion (against FRF 9.3 billion at December 31, 1996).

A BRIGHT OUTLOOK FOR THE SECOND HALF

Commenting on the interim results, Lafarge Chairman Bertrand COLLOMB, noted that *"these interim results are in line with our forecasts. They illustrate the benefits of our international development, the effects of our cost reduction commitment and the positive trends in the majority of our markets".*

"Of course", he added, "these figures compare with a relatively weak first-half 1996. But the outlook is good for the second half, since North America, the newly industrialized countries are expected to report growth, while demand on the French markets seems to be stabilizing".

"For the full year", concluded Lafarge's Chairman, "we expect to report significant growth in earnings".

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Gala Prawda, President of the **UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS,** will speak on "Diversity and Tolerance" at the October 12 service, 12 noon. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, Paris 11e, Metro Bastille. All welcome. Non-dogmatic religious education for children and teens. Child care. Meditation and spiritual growth groups. Social activities. INFO: 01.30.62.75.33.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 75.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 86.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 9:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Nepoti 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 2869.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 322 384-3656.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BRATISLAVA - SLOVAKIA

I.B.C., The Iuventa, Karloveska 64, Auditorium 1049. Worship Sun. 10:00. Tel.: (07) 715357

BREMEN

I.B.C., Hohentorsstr. Hermann-Böse-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3660.

BUDAPEST

I.B.C., meets at Morice Zsigmond Gimnazium, Torokvesz ut 46-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Dishan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 971 - 2192.

DARMSTADT - GERMANY

I.B.C., Wilhelm-Leuschner Str. 104, Darmstadt-Griesheim, Bible Study Sun. 16:00. Tel.: (0611) 941-0505.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-15, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Lewey. Cell/Fax: 06173-62726.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-649689.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services 9:00 and 10:30 a.m. Bloemendaalseweg 84, Wassenaar 070-517-6024 nursery prov.

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I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

ST. PAUL DE VENCE - FRANCE

St. Paul de Vence - France I.B.C., Espace St. Claire, Level "0". Bible Study Sun. 9:30. Worship Sun. 10:45. Tel: (0493) 320-696.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 368 1565.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S-S. 9:20 a.m., Worship 11 a.m. Tel.: 030-8132021.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine, Sunday worship 9:30. In German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 29. Tel.: (01) 2828925.

SYNAGOGUES

THE CONSERVATIVE JEWISH COMMUNITY IN PARIS "Adath Shalom" invites you to join them for Rosh Hashonnah and Yom Kippur services. For details and seats, phone 01.45.53.57.47 or write Adath Shalom, 22 bis rue des Belles Feuilles, 75016 Paris.

COMMUNAUTE JUIVE LIBERALE - TOULOUSE. Join us in our new synagogue for weekly services and for the upcoming High Holidays. Contact Emmanuel Kite at 05.62.26.30.79 (9:30-6:00 pm) or kite@bcg.bioteur.

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After Government's Fall, Italians Fear Leap Into the Dark

By Alan Friedman
International Herald Tribune

ROME — As President Oscar Luigi Scalfaro began a round of consultations Friday to see whether a new government could be formed to keep Italy on course to join Europe's single-currency project, most ordinary Italians were fearful and angry at the collapse of the government of Prime Minister Romano Prodi.

Several European officials and bankers warned that Italy could miss the train for monetary union unless a new government is formed fast enough to ensure rapid passage of a 1998 budget law that contains welfare cuts needed to qualify for participation in European monetary union.

Several foreign economists are still betting that a solution will be cobbled together in time to avoid the worst. But the consensus view among ordinary Italians here on Friday was that their country had just taken a leap into the dark.

A solid 9 to 10 percent of Italians support Fausto Bertinotti, leader of the extreme-left Communists who brought down the Prodi government on Thursday by rejecting the 1998 budget proposal which contained 5 trillion lire ($2.9 billion) of welfare cuts. Mr.

NEWS ANALYSIS

Bertinotti is cheered by his supporters as a defender of welfare state privileges.

But the vast majority of ordinary citizens, along with the most influential political and economic commentators, are furious with Mr. Bertinotti. The word "irresponsible" is being used most frequently to describe his decision to cause a government collapse, and even among many trade union leaders.

"It feels as though we are living in some Third World country," an annoyed business executive said as he arrived at Rome's Fiumicino Airport from a foreign trip on Thursday night. A small crowd of fellow travelers nodded in agreement, with one person adding that "Bertinotti has betrayed the country."

Mr. Bertinotti, who is facing internal opposition to his hard-line position from some members of his own party, on Friday tried to portray himself as willing to compromise again.

In a statement seen by political insiders as an attempt to save face even after bringing down the government, Mr. Bertinotti's Communists said they were ready to support the center-left coalition for a period of one year under the terms of an agreed policy program. "We are not giving up, and we will propose to Mr. Scalfaro that he should try for a one-year government with a specific program backed by the same majority that won the 1996 general election," the statement said.

But Mr. Prodi said he was not prepared to discuss any proposals still based on the strong stand the Refounded Communists took against his austerity budget.

"If Bertinotti has changed his mind it is his problem, not mine," he said.

Mr. Prodi said his proposals were fully debated in Parliament. "I think that if there are proposals then they should be put forward in this manner and not with declarations to news agencies," he said.

Most Italians are proud of the fact that the country has managed to clean up its public-sector finances and gain respect at the European level. Several Italians interviewed here on Friday said they feared a return to the "First Republic" — a phrase used to describe the bad old days of political instability and widespread corruption.

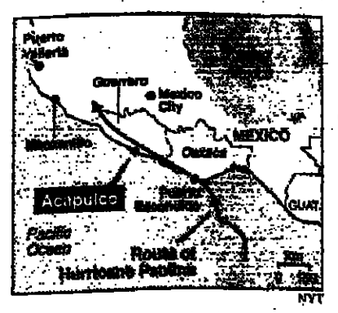
In political terms, the next few days will be critical, culminating on Monday with meetings between Mr. Scalfaro and the leaders of the center-left and center-right coalitions.

The president is said to be adamantly opposed to calling new elections three-and-a-half years ahead of schedule, and he wants to see a new government formed that would approve a budget tough enough to allow Italy to make the grade for monetary union. Mr. Scalfaro is also keen to see electoral reforms approved in Parliament before any election is held.

But the president, who alone has constitutional authority to dissolve Parliament and call elections, faces a political dilemma.

Massimo D'Alema, head of the Democratic Party of the Left, the biggest single component of the Olive Tree center-left coalition, favors a snap election and appears confident that the center-left would win an absolute majority allowing Mr. Prodi to reconstruct his government without the support of Mr. Bertinotti's Communists.

Foreign Minister Lamberto Dini and other leaders of moderate centrist parties in the Olive Tree coalition favor a technocratic or broad-coalition government of national unity that would approve the 1998 budget with votes of the center-right opposition led by Silvio Berlusconi.



STORM: *Troops in Acapulco*

Continued from Page 1

High winds and nonstop rain — 20 inches (51 centimeters) of rainfall in less than 24 hours — sent torrents of water rushing through poor neighborhoods on the hills surrounding Acapulco. Seven landslides were reported around the city.

The hurricane was later downgraded to a tropical storm and was reported about 100 miles (160 kilometers) east-southeast of the coastal resort of Manzanillo, losing speed and strength. Flood warnings remained in effect.

No Americans were reported among the dead or missing, said a U.S. Embassy official in Mexico City.

In the hills above Acapulco, Alfredo Morantes, 25, and his wife Blanca, 18, surveyed their neighborhood known as Colonia Morelos. A river of mud and rocks had swept across the road, now guarded by soldiers in rain ponchos.

The couple said they were in their tiny house at about 5 A.M. when they were awakened by the noise of rain. Suddenly they heard a louder noise and looked outside to see a wall of mud bearing down on them. "It looked like lava," Mr. Morantes said. "There was a huge noise. I grabbed my son and we ran."

The Morantes' house was destroyed. They said many people in their neighborhood were killed in the storm.

Officials were still assessing how many people had been left homeless by the storm, though at least one said the number was in the thousands.

Weather officials blamed El Nino, a warming of surface waters in the eastern Pacific near the Equator, for the storm. El Nino first brought drought to the region surrounding Acapulco last summer and then helped create the conditions that spawned Pauline.

Officials at the U.S. Hurricane Center in Miami said Mexico has been hit previously by only one hurricane more powerful than Pauline, in 1959. And only Hurricane Gilbert, which killed 225 people and devastated the Yucatan peninsula in 1988, may have been deadlier.

In Berlin, President Ernesto Zedillo of Mexico announced that he would fly back to Mexico later Friday, cutting short his state visit to Germany by a day. *(LAT, AP, AFP)*

Remodeling the Tories

New U.K. Conservative Chief Promotes 'Democratic Popular' Party That Cares

By Warren Hoge
New York Times Service

BLACKPOOL, England — The new leader of the Conservative Party said Friday that the party itself was responsible for its electoral defeat in May and called on delegates to the annual party conference to follow his leadership to an embracing conservatism "determined to show it cares."

Capping a four-day conference remarkable for its candid self-criticism and open airing of internal disputes, the party leader, William Hague, said the party had been too exclusive and too preoccupied with economic issues at the expense of social ones. It must now become, he said, the party that listens.

"I want to tell you about an open conservatism, that is tolerant, that believes freedom is about more than economics, that believes freedom does not stop at the shop counter," he told the delegates at this traditional working-class seaside resort. "I want to tell you about a democratic popular conservatism that listens, that is determined to show it cares."

In an hourlong speech designed more to consolidate his fresh stewardship of the party and restore its faith in itself than to outline policy or chart a new path for the country, Mr. Hague contrasted the "principles, values, conscience and consistency" of Conservatives with Labour's "new and deeply unattractive cynicism" and "mood-music politics without values."

"They have lost their moral compass," he said of the triumphant "New Labour" government of Prime Minister Tony Blair. "All they care about is what looks good."

The Conservatives, who ran the government for the past 18 years, were crushed by the Labour Party in the May 1 election. Mr. Hague succeeded former Prime Minister John Major in June and became at 36 the leader of a party whose average member is 64.

His first efforts at the mammoth task of rebuilding the Conservatives' depleted and dispirited ranks faltered this summer because of some ill-advised photo opportunities aimed at portraying him as more informal and youthful than he is, and a widely commented-upon gaffe last month when he accused Mr. Blair of exploiting grief over the death of Diana, Princess of Wales, and taking advantage of the royal family.

As the conference opened Tuesday, there was much grumbling over Mr. Hague's stumbling beginning. A Gallup poll in The Daily Telegraph showed the Conservatives, long the dominant party in British political life, with the support of only 22 percent of the electorate, down from its already dismal 31 percent in the election, and Labour, which won the election with 44 percent, with support that now reached 60 percent.

Mr. Hague set the cathartic tone of the gathering the first day with a remarkable expression of political contrition, saying the party's behavior had produced a reputation of being "divided, arrogant, selfish and conceited." He said, "Our party as a whole was regarded as out of touch and irrelevant. That is the truth of it, and we have to come to terms with it."

The party rank and file took the cue as license to give vent to their bitterness over the dominance of party decision-making by Tory members of Parliament and to their disdain for the sex and corruption scandals that kept breaking out among the Tories in Parliament during the Major years.

As senior legislators on the stage looked as glum as prisoners in the dock, a succession of district leaders spoke for three hours about taking the party back from them and reforming party procedures to limit their power to effect party decisions. Jeffrey Archer, the author and former deputy head of the party who is now known as Lord Archer of Weston-super-Mare, became an unlikely populist hero by telling the cheering delegates that the grassroots members should have a 50 percent share in electing leaders, a proportion higher than what the new reform-minded party hierarchy intends to recommend.

When Sir Archibald Hamilton, chairman of the 1922 Committee, a parliamentary group known for its traditionalism, told the crowd that members of Parliament must keep the "main say" in the decision-making, he was greeted with boos and jeering, unusual behavior for Tory conferees.

Mr. Major was welcomed with a standing ovation by the delegates, who made it clear they felt he had been betrayed by the shoddy behavior and disloyalty of members of Parliament.

Mr. Hague targeted them Friday in a much applauded comment when he said, "Never again will we allow the good name of our party to be blackened by the greed and selfishness of a few."

Another indication of a new attitude came in a passage about family values when Mr. Hague said Conservatives must learn to "understand and tolerate people who make their own decisions," a reference, his aides said, to single parents and gays. He also praised the "positive contribution" of blacks and Asians to British life, a rebuff to Lord Tebbit, a former Thatcher cabinet member, who earlier this week caused an uproar by telling a conference meeting that "multiculturalism is a divisive force."

The biggest crowd pleaser at Conservative conferences remains tough talk on Europe, and extended applause greeted Mr. Hague's claim that as a decision on whether or not Britain should join monetary union gets closer, "there is a limit to European integration, and we are near that limit now." He said Conservatives would remain opposed to the measure "for the foreseeable future."

The Associated Press

IT SCARED THE PANTS OFF HIM — A bull tearing off the trousers of a man during a fiesta Thursday in Zaragoza, Spain. The would-be bull fighter was tossed about after he failed to outrun the animal. The man finally escaped. But with the man's underpants draped over its horns, the bull looked for another victim.

NOBEL: *Foes of Land Mines*

Continued from Page 1

want to find the proper way to congratulate our new Nobel Prize winner."

The prize, worth $1 million, is to be divided equally between Ms. Williams and the organization.

After six years of quietly working toward a ban on anti-personnel mines, the campaign burst into the public's consciousness with the Aug. 31 death of Diana, the cause's most visible supporter.

The visibility of the campaign grew even more in September, when more than 90 countries drafted a treaty that would totally ban anti-personnel mines.

However, the United States insisted it would not sign the treaty, and Russia and China did not take part in the treaty talks.

The countries most afflicted by mines are Afghanistan and Angola, each of which is estimated to have 9 million of the devices lurking under the surface.

Ms. Williams told Norway's NRK television that she would continue urging President Clinton to sign the treaty.

"The United States continues to try to maintain the fiction that it is a leader on the issue of eliminating land mines," she said.

The United States pulled out of the treaty talks in Oslo after failing to push through changes it wanted, which would have delayed implementing the treaty and would have allowed an exemption for the Korean Peninsula, where vast mines fields divide North and South.

Robert Muller, president of the Vietnam Veterans of America Foundation, paralyzed by a land mine, said he felt "happy and excited" at the Nobel committee's choice. But he said there was a long way to go to get an effective international ban on land mines.

The five-member Norwegian Nobel Committee works in deep secrecy to pick a winner of the prize. The committee refuses to say who is nominated, much less hint at who might win. Many groups or individuals who propose candidates publicize their nominations.

Gary Weigl/Agence France-Presse

A Cambodian victim of a land mine struggling Friday to strap a piece of metal pipe to the remnant of his leg.

Others thought to have been leading contenders for the award were the humanitarian group Doctors Without Borders; the U.S. envoy Richard Holbrooke, who negotiated the Dayton accord that brought a troubled peace to Bosnia; three Balkan peace activists, Selim Beslagic, Vesna Pesic and Vesna Terselic, and two jailed Chinese dissidents, Wei Jing Sheng and Wang Dan. *(AP, Reuters)*

FRANCE: *Pledge for 35-Hour Workweek*

Continued from Page 1

tral Bank in setting key economic policies when the European single currency comes into effect less than 19 months from now. France has low inflation and needs cheap money to spur economic recovery, but it matched a German interest rate increase on Thursday.

Mr. Jospin, seeking to fulfill an election pledge to turn back France's post-war record of more than 3.1 million unemployed, said he was proposing a shortened workweek not only to create more jobs but also to improve the quality of life for millions of his countrymen and women.

"We need time to live," he said. "I am thinking notably of women for whom reconciling a career and family life presents particular difficulties."

France has a higher proportion of women working outside the home than virtually any other country in the European Union. Experts said this was one reason for the higher rate of unemployment compared with countries like Britain and the Netherlands, where many women are either excluded from the labor force or confined to low-paying, part-time jobs.

Mr. Jospin said his government would propose a law by the end of the year to reduce the workweek in companies with more than 10 employees to 35 hours by Jan. 1, 2000. The shift to a 35-hour week would be a target for all companies, including those with fewer than 10 employees, by the end of the government's term, in just under five years, he said.

Mr. Jospin said the government would aid companies that reduce working time by 10 percent while increasing the number of workers by 6 percent.

He noted that some of France's "close neighbors" had achieved significant results in terms of growth, employment and social cohesiveness. But he added that it was not necessary to follow their example. The French oppose what they call the "Anglo-Saxon" method of job creation, including lower or no minimum wages, less job security and cuts in social security charges.

Mr. Jospin said the key to reversing years of reversing rising unemployment was not merely economic. If there were an easy answer, he said, "one of my predecessors would have succeeded" in finding it."

The solution, he said, was to develop a sense of solidarity and responsibility.

The "circumstances today are favorable" to end unemployment, he said. "Our economy is healthy and we have the means to react. Our companies have largely redeemed their debts, and their profit margins have reached levels without precedent since the 1960s. As our economic diagnosis shows, French economic growth has a strong potential for recovery."

The state statistical institute reported Friday that export-led national output rose 1.0 percent in the second quarter and that consumer confidence was at its highest in over two years.

Jean Pasqualini, Who Wrote Account of China's Gulag, Dies

International Herald Tribune

PARIS — Jean Pasqualini, 71, who wrote a best-seller about his seven years as a prisoner in the Chinese "gulag," died in a hospital in a Paris suburb on Thursday after a long series of illnesses.

Born in Beijing, the son of a Chinese woman and a French businessman, Mr. Pasqualini was educated in French and English mission schools and worked for the U.S. military and the British Embassy in Beijing.

He was arrested in 1957, charged with counterrevolutionary activity and sentenced to the prison system known in Chinese as "reform through labor."

Released in 1964 by Mao as a gesture to President Charles de Gaulle after France recognized China, he was expelled and took up residence in France. There, under his Chinese name, Bao Ruo-wang, he wrote "Prisoner of Mao" with Rudolph Chelminski. It was hailed as the first account of life in China's state labor camp system.

The book became a best-seller in several languages and was made into a French-language movie. Mr. Pasqualini lived quietly in France, working as an interpreter and research assistant for Life and Newsweek magazines.

Orlando Ramon Agosti, 73, A Leader of Argentine Junta

BUENOS AIRES (NYT) — Orlando Ramon Agosti, 73, a member of the military junta that overthrew the government of Isabel Peron in 1976, opening one of the most violent periods in Argentina's history, died on Monday.

The air force press office said that Mr. Agosti, a former brigadier general who served as the air force commander, died of cancer at the Air Force Hospital, where he was undergoing treatment. He was buried without military honors late Monday in a private ceremony that was attended by a few relatives and friends, the press office said.

The military regime that Mr. Agosti led with the former army chief, Jorge Rafael Videla, and the former navy chief, Emilio Eduardo Massera, conducted a violent counterinsurgency campaign against leftist guerrillas from 1976 to 1983 in which more than 30,000 people were killed or disappeared.

In 1985, after the return of democracy, the former military leaders were all found guilty of having ordered crimes by the armed forces ranging from robbery and torture to rape and murder. Mr. Agosti served three years and nine months in prison. He was released in 1989.

Lawrence Lachman, 81, a former chairman of Bloomingdale's, died at his home in New York on Tuesday of heart failure, a spokeswoman for the company said.

BBC to Introduce 24-Hour TV News

Agence France-Presse

LONDON — The BBC has received approval from the government for a new 24-hour television news service.

BBC News 24 has been running a dummy newsroom for weeks, but it is only with the license from the Department of Culture, Media and Sport that the corporation can complete its plans.

The first fruit of the BBC's plans for new digital services, BBC News 24, which will be broadcast in Britain only, will start up ahead of the digital age itself. The corporation's satellite and terrestrial digital services have been delayed beyond their expected inauguration this autumn and will now become available next year.

The BBC decided to press on with the 24-hour channel on existing analog cable service, but it will be made available on all digital platforms as they come onstream.

TAMRAZ: *Financier Charged With Fraud Over Failed Bank*

Continued from Page 1

complaint against Mr. Tamraz in 1991.

"The fact that I filed suit, that the judge heard hundreds of witnesses, was not secret," said Guy Sorman, a French writer who heads the depositors' group.

Mr. Sorman lost about $1 million in the bank's failure, though he recovered about half of his money from the subsequent buyout of the liquidated bank by a private purchaser.

Mr. Tamraz, a Lebanese who became an American citizen in 1989, moves freely between New York and Paris. A trial date will be set at a hearing on Jan. 14. Mr. Tamraz says he plans to attend his trial and offer a full defense.

Mr. Tamraz faces fraud charges related to the bankruptcy of the bank he controlled. The legal summation, by Georges Maman, the investigating magistrate, says that Mr. Tamraz controlled the French bank from the end of 1987, when it was purchased from another bank, until January 1989, shortly before it was closed down by the government.

During roughly the same period, Mr. Tamraz controlled Almashrek Bank of Beirut. According to the documents, he transferred more than $47 million from the French bank to Almashrek Bank. At the same time, he diverted $475,000 to a woman named Abla Nasser and $180,000 for his personal use, the investigating judge found.

The board of directors of Banque de Participations was not aware of the transfers, according to the documents, because Mr. Tamraz presented a false balance sheet for the bank's financial statements.

Mr. Tamraz, while not denying the $47 million was lent to Almashrek Bank, offered a different version of events. At the time he bought the French bank in conjunction with the Lebanese government, he said, he was close to then-President Amin Gemayel. But Mr. Gemayel left power in September 1988, and forces hostile to Mr. Tamraz acquired more power in Lebanon. These forces encouraged negative newspaper articles about Mr. Tamraz, he said, that caused a run on Almashrek Bank.

Mr. Tamraz said that what the court said were diversions of funds to Mrs. Nasser and to himself were actually business expenses. As for the alleged false balance sheet, he said, "I never presented a balance sheet," adding, "I never managed the bank. In all my life I went there three times."

SMOKE: *A $300 Million Settlement*

Continued from Page 1

Rosenblatt, who filed the lawsuit in 1991. Final approval of the deal is not expected until January to give the court time notify all attendants who would be eligible to file claims, said sources, speaking on condition of anonymity.

The case was the tobacco industry's first trial claiming injury to nonsmokers and the first tobacco class-action case to reach trial.

When the trial began, the industry had never paid a penny in a product-liability case. But since then, an upheaval in tobacco litigation has produced a proposed $368 billion national settlement and $920 million in partial payments on individual pacts with the states of Florida and Mississippi.

A verdict against the industry could have been used as evidence at future trials. Settlements generally contain no admission of wrongdoing.

Unlike cases brought by smokers, the tobacco industry lacked a key defense in this case — that the plaintiffs freely chose to be exposed to the smoke.

After years of tobacco industry objections, smoking was banned on domestic passenger flights in 1990.

The Environmental Protection Agency issued a report in 1993 estimating 3,000 lung cancer deaths a year in American nonsmokers due to smoke exposure.

هكذا من الأصل

Confucius Survives the Ages in Rural China

By Seth Faison
New York Times Service

QUFU, China — When darkness falls on this quiet town, where crooked old cypress trees hang over aimless roads, the mood becomes as calm and silent as the untended apple orchards that cover the surrounding countryside.

Yet within this quaint-looking community, with its stone-built homes and ornate roofs, lurks the soul of old China.

As the birth and burial place of Confucius, the spiritual father of Chinese culture, Qufu has survived the ages as a shrine. Ghosts may hide in the town's overgrown cemetery, as many residents believe, but traditionally minded Chinese still come from all over to honor and preserve the memory of the sage.

What saddens many Confucian devotees is the way that attempts to revive interest in their great teacher seem to fall flat.

"Confucius was the greatest man in world history," asserted Wang Ling, a businessman who traveled alone several hundred kilometers to spend a day here. "My children don't understand that."

Mr. Wang and a few thousand other visitors chose the 2,548th birthday of Confucius, celebrated here on Sept. 28, to make a pilgrimage. An elaborate ceremony was held in the Confucian Temple with red-robed dancers, brown-capped drum-bangers and a triple sacrifice: a cow, a sow and a mountain goat each killed with a blade's slice across the throat.

With the festivities over in an hour, most visitors left. But Mr. Wang retired to a quiet corner of a nearby courtyard and sat down with a copy of "The Analects," the Confucian classic, as if to attest to his role as a true believer.

"All human knowledge is contained in this one book," he said. "If you read this book carefully, you don't need another."

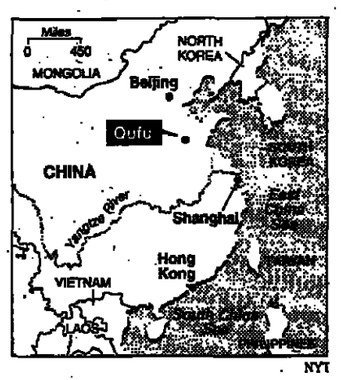
In China today, as Mr. Wang reluctantly agreed, the legacy of Confucius is at once immeasurably large and crumbling.

Confucius's ethical teachings laid the foundation of Chinese culture. He taught the importance of social decorum, elaborate ritual and respect for elders and state authority.

Although Communist Party leaders once attacked Confucius as a principal cause of evil in traditional China, their own authoritarian style of rule has remained deeply Confucian, particularly in its use of education, ceremony and insistence on obedience.

But the relentless advance of money-making in recent years — and all the freedom and ugliness that brings — has put Confucius under siege from another corner. So, proponents of Confucianism like Mr. Wang are finding an even fiercer enemy in the current scramble to get rich.

No such lament is heard from the prominent descendants of Confucius,



NYT

each one claiming to know the exact number of generations separating him from the sage. Several took seats of honor at the birthday celebration, treated almost like a shadow royal family, as they were in the days of emperors.

"Confucius has great relevance today," said Kong Deban, a courtly gentleman who says he is a member of the 77th generation of the Confucius line and who spoke in the reserved tone of an official. "All young people should study Confucius."

For good measure, Mr. Kong added that studying Confucius was a good way to contribute to China's economic development under the leadership of President Jiang Zemin. In so saying, Mr. Kong was extending a centuries-old tradition, nurturing the close relationship between emperors and the descendants of Confucius.

The Kong family has been living off the reputation of its forefather for more than 2,500 years. Until early this century, its inner circle resided in a mansion built and rebuilt over the years with money donated by emperors eager to show their respect for the master who devised a system of government that stresses deference to authority.

Confucius is a Latinization of Kong Fuzi, or Master Kong. In Qufu, carrying the Kong name is still a major source of pride, and a common one, too. Out of 600,000 people who live in and around Qufu, nearly 130,000 are named Kong.

Confucian influence spread through much of Asia, and in recent years political leaders like the former prime minister of Singapore, Lee Kwan Yew, and the chief executive of Hong Kong, Tung Chee-hwa, have spoken of reviving "Asian values," by which they mean Confucianism.

They often describe it as favoring conciliation over confrontation, though obedience seems to be a favorite component as well.

"No one likes Confucianism before they come to power," Kong Fanyin, one of the sage's many descendants in Qufu, once said. "Once they do, they begin to see his good side."

But Shao Change, a woman visiting the Confucian Temple, said: "Confucius said that a wife should obey her husband, a subject obey an official, no matter what. That's an old-fashioned way of thinking. Who will accept that now?"

Kenyan Police Smash Rally By Opposition

The Associated Press

NAIROBI — The police fired live ammunition into the air, threw tear gas and used clubs and whips to prevent an opposition rally Friday on Moi Day, a national holiday named after President Daniel arap Moi. Dozens of people were hurt, including opposition leaders.

Organizers of the rally said the police actions proved that the government and Mr. Moi's Kenya African National Union were not committed to carrying out reforms before general elections.

Kivutha Kibwana, a spokesman for the reformist National Convention Executive Committee, which called the rally, said at a news conference that the organization would boycott the elections if comprehensive constitutional reforms were not enacted.

The date for the elections has not been set, but they must take place before the end of the year. Mr. Moi, 74, is seeking a fifth, five-year term.

"We were saying earlier that we want minimum reforms before elections," Mr. Kibwana said. "From now on, we are saying no elections without comprehensive constitutional reforms."

George Mahila/Reuters

Policemen beating an opposition supporter at the rally at the Kamukunji grounds in Nairobi on Friday.

About 100 police officers, some in plainclothes, fired live ammunition and unleashed a cloud of tear gas that wafted over the Kamukunji grounds, an open space in Nairobi used for political rallies. Demonstrators took cover among surrounding houses, hurled stones at the police and set tires on fire. Some robbed passers-by.

At least a dozen people were arrested, including the opposition leaders Paul Muite, Henry Ruhiu and Aloo Ogeka. The police beat protesters with clubs and short whips, and many people crumpled to the ground, bleeding from head injuries. An activist was hospitalized.

Mr. Muite, who was later freed without being charged, said at the news conference that police behavior exposed as a lie Vice President George Saitoti's assurance that opposition rallies would no longer be broken up by the police.

Across town in Uhuru Park, Mr. Moi delivered a speech to mark the holiday created in 1979 to celebrate the day he assumed the presidency on the death of Kenya's first president, Jomo Kenyatta. He said he was encouraged by those politicians who set aside personal and party differences to take part in talks on democratic reforms demanded by the opposition. "This spirit has given renewed hope to millions of Kenyans," he said.

U.K. Won't Waive Rule on Yacht

The Associated Press

LONDON — Responding to public demands for a less costly monarchy, Britain announced Friday that it was getting rid of one of its most expensive trappings — the royal yacht Britannia.

The 44-year-old ocean-going vessel, one of the most visible symbols of Britain's imperial past, will be decommissioned Dec. 11, as scheduled. The formal announcement by Defense Secretary George Robertson, whose ministry maintains the vessel, was no surprise. On Sept. 28, the chancellor of the Exchequer, Gordon Brown, ruled out a reprieve for Britannia.

Prime Minister Tony Blair's Labour government, which swept to power in May, said it was keeping a campaign promise not to spend taxpayer money to replace or refit the 412-foot (124-meter) yacht. But the government also said it was examining options for the yacht's future, including possibly as a conference center or tourist attraction.

Brazzaville Airport Captured

Militia Forces Succeed After Siege of Several Days

Reuters

KINSHASA, Congo — President Pascal Lissouba of the Republic of Congo said Friday that his forces had lost control of Brazzaville's international airport to a rival militia.

"Yes, it has been lost," he said, referring to the capital's airport. "We have lost a battle, but that does not mean we have lost the war."

Mr. Lissouba was speaking in Kinshasa, capital of neighboring Congo, after meeting with President Laurent Kabila.

A Western analyst in Kinshasa said the airport was taken after militia fighters loyal to the former military leader Denis Sassou-Nguesso had tried for days to reach it.

Relief workers said casualties were heavy following artillery bombardments on government-held areas, including the previously neutral district of Makelekele, by General Sassou-Nguesso's forces.

Thousands of inhabitants were fleeing the last civilian enclaves south of Brazzaville, the relief workers added.

Conditions north of the capital were also grave, according to a source affiliated with a humanitarian group. The militia-held town of Kintele, where thousands of refugees have gathered, about 30 kilometers (19 miles) north of Brazzaville, had only a week's supply of food left, the source said.

Residents in Brazzaville said earlier that a fresh offensive by the militia had targeted the airport. There had been conflicting reports on whether the airport had actually fallen into the hands of the militia.

Residents reported heavy artillery battles in Brazzaville despite the announcement Thursday at the United Nations that General Sassou-Nguesso had signed a truce agreement in his four-month power struggle with Mr. Lissouba, who had signed the pact earlier.

It was not immediately clear where Mr. Lissouba had gone after leaving a Kinshasa hotel in a car convoy that included Mr. Kabila's interior minister, Mwenze Kongolo.

In Kazakstan Shake-Up, Oil Official Is Named Prime Minister

Reuters

ALMATY, Kazakstan — The Parliament of this resource-rich Central Asian republic appointed the oil-industry chief on Friday to take the post of prime minister.

The new head of government, Nurlan Balgimbayev, said there would be no change in policies despite President Nursultan Nazarbayev's sharp criticism of the former government.

Mr. Balgimbayev, head of state-run Kazakoil, was named prime minister quickly after Mr. Nazarbayev accepted the resignation of the reformist Akezhan Kazhegeldin's government, which the president described as bleak and inconsistent.

Mr. Balgimbayev's aides said that President Nazarbayev, who has sweeping executive powers, would hold a news conference to announce other cabinet appointments.

Mr. Balgimbayev, 49, is a petroleum engineer by education and made a career in the large Kazak fields.

He was among those who proposed to President Nazarbayev an ambitious plan to make Kazakstan the world's sixth largest oil power by 2020, increasing output to 170 million tons from this year's expected 27 million tons.

Mr. Kazhegeldin had been seen by foreigners as a guarantor of market reforms and their multibillion dollar investments in the republic.

BOOKS

DAUGHTER OF THE QUEEN OF SHEBA

By Jacki Lyden. 257 pages. $24. Houghton Mifflin.

Reviewed by
Richard Jed Wyatt

WHEN the first antipsychotic medications were introduced in the mid-1950s, one psychiatrist commented that so many previously mute patients were now talking to him that he could no longer keep up with their treatment.

Forty years later, despite remarkable advances in medicine, a new generation of patients and their family members continue to bear witness to the ordeals of those with severe psychiatric illnesses. Through an unprecedented rustle of memoirs, they are documenting the strange forms of consciousness and personal terrors associated with psychosis and severe disorders of mood. They are also giving testament to the enormous courage it takes to continue in the presence of untreated or inadequately treated illness.

Beautifully written by Jacki Lyden, National Public Radio senior correspondent, "Daughter of the Queen of Sheba" provides an extraordinary account of madness and its consequences.

This book is not bedside reading for the psychiatrically squeamish. Lyden describes in painful detail her mother's relentless and destructive psychosis, which was caused by unrecognized and untreated manic-depressive illness. Her mother, when ill, believed among other things that she was the Queen of Sheba, and her illness was ruinous not only for her immediate family but for virtually everyone who came in contact with her. Similar stories — although perhaps not so extreme — of exaltation, delusion and rampant destruction could be told by the more than 1 percent of the population who suffer from manic-depressive illness; their family members would almost universally concur.

Even very late in the game, when the queen's illness is finally and properly diagnosed, she chooses to remain in her delusional state rather than subject herself to the brakes of lithium, the salt that so mysteriously 'tames this illness.

Although the queen's judgment clearly and frequently left something to be desired, the threat of violence to herself and others was not usually sufficiently extreme to force her into treatment. Disconcertingly, our commitment laws allow individuals to destroy lives as long as that destruction does not include an imminent danger to oneself or others. Lyden openly expresses her frustration with the law and its inability to deal with her mother's situation. Nevertheless, she protected her mother to the extent that she could but, in the last analysis, wisely chose not to go down with the ship. She left home and escaped from her mother's immediate influence. This is a difficult but often necessary decision for family members when the available treatments are refused.

In most families where manic-depressive illness exists, its presence can be tracked through several generations. Like many others who know their heritage, Lyden describes her fear that she will develop her mother's madness, but she does not reveal if she too is afflicted. It is possible that she may not know, since the genetic sword can hang high above the head until middle life. She informs us, however, that some combination of environment and genes has led her into risky behaviors. She has had, by her account, impulsive, masochistic romantic relationships, several unwanted pregnancies and daredevil adventures as a war correspondent. She is also very successful professionally.

The story of the queen and her daughter is one that has been and will continue to be told, in different ways by different authors. It is by Lyden's refusal to bow under seemingly overwhelming odds that we are encouraged to challenge our own demons. And those of the ones we love.

Richard Jed Wyatt, the chief of the neuropsychiatry branch at the National Institute of Mental Health, wrote this for The Washington Post.

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BRIEFLY

Truce Negotiated For Bougainville

CHRISTCHURCH, New Zealand — Papua New Guinea and rebels on the island of Bougainville agreed Friday to stop fighting, signing a truce that raised hopes of ending a nine-year rebellion.

The New Zealand foreign minister, Don McKinnon, who has helped broker the talks, said he was delighted to hear "three very beautiful words: 'The Burnham Truce.'"

The rebellion on Bougainville, an island 1,300 kilometers (800 miles) northeast of Papua New Guinea's capital, Port Moresby, began in 1988 as an environmental protest but escalated into a secessionist guerrilla war. *(AP)*

Taiwan Flag Flap

HONG KONG — Hong Kong police officers moved Friday to take down Nationalist China flags hoisted by Taiwan supporters to mark the official founding of Beijing's archrival, a government spokeswoman said.

It was the first "Double Tenth" — Oct. 10 — celebrated in Hong Kong since the territory returned to mainland Chinese rule in July.

Taiwan still styles itself the Republic of China, and uses the flag of the Nationalist Chinese government defeated by the Communists on the mainland in 1949. *(Reuters)*

Kim Out in Public

TOKYO — The North Korean leader, Kim Jong Il, on Friday made his first public appearance since his election two days earlier as head of the ruling Workers' Party of Korea, as the Communist Party is known.

The official Korean Central Broadcasting Station, monitored in Tokyo, said Mr. Kim visited the tomb of his father during ceremonies marking the 1945 anniversary of accession to power. *(AP)*

For the Record

The first group of Cambodian refugees who fled to Thailand to escape new fighting returned home Friday. The 245 people who volunteered to go home were taken from a camp in northeastern Thailand's Surin Province to the northwest Cambodian border town of Poipet, where they were greeted by Cambodian authorities. *(Reuters)*

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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

U.S.-Japan Air Talks

Forty percent of all world trade, as measured by value, is transported by air. The aviation market between Japan and the United States alone — passenger and cargo — is worth $12 billion per year and is crucial to hundreds of billions more in business exchanges. That is why continuing talks between the two countries on aviation, while off-putting in their technical complexity, are vital to the prosperity of both.

At the moment, air transport between the world's two biggest economies is governed by a 45-year-old treaty that greatly constricts traffic. Japan can and does block airlines from competing based on price; it can and does interfere with U.S. airlines when they want to fly from the United States to Japan and then beyond to other points in Asia. Restrictive formulas keep airlines in both countries from flying as often, and to as many cities, as they would like. The result: higher prices and less service than the market could bear.

For some time the United States sought to solve this problem by persuading Japan to accept an "open skies" treaty, as have 25 other countries, ranging from the Netherlands to Singapore. Such an agreement would basically allow any U.S. carrier and any Japanese carrier to fly any route deemed commercially viable, at any price. But Japan has resisted fiercely such deregulation, both because it fears for its long-coddled and relatively inefficient national carrier, Japan Airlines, and because full deregulation has not, up to now, been Japan's style.

So now the Clinton administration has set its sights lower. In talks with Japan that will resume in about 10 days, it has sketched out a partial liberalization that would allow many more flights by more airlines, but not an unlimited number. It would allow cooperation between Japanese and U.S. airlines known as code-sharing, which could increase efficiencies for both sides. It could benefit some U.S. airlines while harming others, and in principle it has the potential to be a step forward for the U.S. economy overall.

But that's a big "in principle." A partial liberalization could also be a big mistake. The United States should not accept a deal unless U.S. airlines' rights to fly beyond Japan are spelled out with clarity. Any deal should allow U.S. airlines to compete based on price. And no deal will be worth much unless it guarantees that Japan cannot subvert it by manipulating the availability of landing slots at Tokyo's Narita airport, which already is overcrowded. Any ambiguity on these matters is likely to be exploited in favor of Japanese carriers and to the detriment of open competition.

This is one arena where the United States has some leverage — one of the rare economic sectors where U.S. companies enjoy a trading surplus with Japan, to the tune of $5 billion per year. The deal under consideration, by giving Japan's airlines most of what they want, would leave the United States with far less leverage in the future. It should not be entered into unless it is one that America, and its airlines, can live with for some time.

— THE WASHINGTON POST.

Campaign Non-Reform

Senator Trent Lott's spin is that campaign finance reform is dead for this year. He cannot, of course, allow a straight-up vote on the McCain-Feingold bill because it enjoys majority support. So he resorted Thursday to arcane parliamentary procedures to try to make his death prediction into a death sentence. Despite these clumsy tactics, the McCain-Feingold bill, which would outlaw open-ended donations and curb other abuses, will be back when the Senate reconvenes Oct. 20. Senators John McCain and Russell Feingold and the minority leader, Tom Daschle, intend to keep bringing it up.

Mr. Lott, the majority leader, has wrapped himself in the First Amendment, suggesting ludicrously that there is some constitutional right for labor unions, corporations and rich individuals to corrupt the political system with huge campaign donations. If he believed what he says, he would not have proposed an amendment that limited the ability only of the labor unions, which are traditional Democratic Party allies, to spend money in the political system.

In reality, he knows that right now it is the Republicans who have a fund-raising advantage over the Democrats. According to the Center for Responsive Politics, a nonpartisan foundation-supported group, corporations contributed more political money than unions by a ratio of nearly 9 to 1. Mr. Lott's true motivation is to maintain an uninterrupted flow of special-interest money to congressional Republicans.

Supporters of McCain-Feingold have tried three times to break a Republican filibuster against their bill, failing each time. But there is still a possibility that support for their cause will grow. Senator Olympia Snowe of Maine has tried all week to forge a compromise over Mr. Lott's anti-union amendment to the bill, defying many of her fellow Republicans. She and Senator James Jeffords of Vermont could provide pivotal support for the cause of reform in the next week or so. If that happens, more Republicans might be persuaded to enlist, bringing pro-reform support close to the 60 votes needed to thwart the filibuster engineered by Mr. Lott and his allies.

Mr. Lott's obstinacy has put the Republicans in a paradoxical position with regard to campaign reform. While the Republican-led Senate Governmental Affairs Committee documents the corruption of the system, Mr. Lott fights to preserve it. Mr. McCain and Mr. Feingold and the other supporters of reform know that when it comes to buying access and favors for outsized political contributions, both parties are guilty.

If Congress truly wants to avoid a repetition of the scandals of last year, it must change the law, and for that to happen Mr. Lott has to be bludgeoned into allowing the Senate to experiment with democracy.

"I got mad." That's what Attorney General Janet Reno said Thursday in regard to being snookered by the White House about the existence of those videotapes of the fund-raising coffees. The White House is blaming the incompetence of its legal staff for the four-day delay in informing Ms. Reno that the tapes existed. The delay was fortunate from their point of view, since it coincided with the period when Ms. Reno was drafting and sending another of her letters saying there is no need for an independent counsel to investigate President Bill Clinton's fund-raising.

On Thursday Ms. Reno also reasserted her faith in her own legal judgment, but the list of prominent law enforcement figures who disagree keeps getting longer. Former Attorney General Richard Thornburgh, for example, said on CNN that "the time is long since past when a special counsel should have been appointed."

There are also reliable reports that Louis Freeh, director of the FBI, wants an independent counsel. There would be two benefits from such an appointment for Mr. Freeh: It might save him from being remembered as a political patsy for the White House, and it would allow his agents to interview the people they suspect of breaking campaign laws.

— THE NEW YORK TIMES.

Other Comment

Greenhouse Posturing

Like sumo wrestlers strutting their stuff before a big fight, the great powers vied this week to prove that each was more ardent than the other about the dangers of global warming. What lies behind this outbreak of greener-than-thouness is neither unseasonable autumn mugginess, nor the erratic weather associated with El Niño. It is the imminence of a meeting in Kyoto, where world leaders will gather in December to review global warming five years after the previous great green get-together, in Rio in 1992. The past five years have seen a growing consensus among scientists that greenhouse warming is no mere scare story: The earth does indeed seem to be warming up. What is embarrassing is that virtually all the countries that promised in Rio to cut their greenhouse emissions to 1990 levels by the end of the decade will fail to do so. The fact that Rio failed does not mean that Kyoto must fail as well. With more scientific evidence to hand, and the intention to make binding treaty commitments instead of just promising to try hard, the world's leaders may do better this time.

The Economist (London).

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119900. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia: Rolf D. Kruspahl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
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Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
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As France Warms Up to America, Both Will Win

By Flora Lewis

PARIS — If Foreign Minister Hubert Védrine has his way, the era of France flaunting a special claim to *grandeur* and an *exception française* to usual rules of relations among states is over. This change includes a shift in the long-prickly approach to the United States, recognizing that it is in fact a superpower and that France, while still a major player in the world, is one of a handful of countries at the next level.

Nor, unusually for Paris, does the recognition seem tinged with resentment or hurt pride. It simply reflects, Mr. Védrine says, his desire to base French foreign policy on realism.

It won't be so easy for him to have his way. The habit of measuring French sovereign independence and French prestige by facing down the United States has been deeply ingrained here ever since Charles de Gaulle was in power. But the "if" could mean a remarkable change in roller-coaster French-American relations, careening up and down on petty pretexts as well as real differences.

Clearly, he wants to avoid the kind of snide sniping that set his predecessor Hervé de Charette and Secretary of State Warren Christopher off against each other, and in an earlier era Michel Jobert and Henry Kissinger when they held the two posts.

That is a matter of manner and tone, but it is likely to affect substance as France and the United States confront issues that do divide them without a felt need to show each other up.

Tough issues exist. They include the future organization of NATO, commercial competition, divergent views on how to deal with what the United States calls rogue states (particularly Iran, Iraq and Libya), and the attempt to bring peace to the Middle East.

They are exacerbated by the recent trend in Congress, notably in the D'Amato-Kennedy and Helms-Burton laws, to force foreign countries and companies to accept American decisions on when and where to impose sanctions by punishing their business in America. The Europeans, not only the French, consider this an arrogant assertion of extraterritorial legislation.

That is a technical argument. In fact, the practice hurts American interests by provoking angry confrontation when the purpose is supposed to be promoting cooperation against such dangers as terrorism and proliferation of atomic, biological and chemical weapons.

Other governments are aware of the limits Congress places on the powers of the American president. But they have to deal with the administration, and they cannot be expected to excuse it and overlook what they deem their own national interests on that account.

Mr. Védrine makes the point that there are always areas of agreement and disagreement among states, and sets of priorities. He maintains that they should be dealt with accordingly, neither ignored nor exacerbated for the sake of posturing. This applies to French relations with Germany and others, as well as with the United States.

While he is new at the Foreign Ministry, he was a senior adviser on foreign affairs at the Elysée Palace throughout the Mitterrand years and has ample experience of the troubles that national self-delusion can cause.

Even more surprising than his new tack on dealing with the United States is his response on the question of what France can and should do about the horror in Algeria. In a sharp departure from customary discourse about historical ties and privileged relations, he said France was only one of many countries concerned and had no special responsibility. One of many countries? There goes grandeur.

The new American ambassador in Paris, Felix Rohatyn, should fit very well into this new scenario. His lifetime experience has been in private finance, but he is an internationalist with a keen sense of the importance of friends and allies to the United States. In his first speech here, in fluently elegant French, he assured the perennial doubters and cynics that America really wants a strong and prosperous Europe because that is also in America's interest.

Nonetheless, the conviction that the United States is out to use its power to establish hegemony over everybody else, to diminish others and make sure the world is run to serve its own purposes, remains widespread.

Le Monde's former editor, André Fontaine, who is also a distinguished historian, took up the view in a recent front-page editorial entitled: "America, Fourth Rome?" The reference was to the previous empire of ancient Rome, Byzantium, and the failed effort of Moscow. Mr. Fontaine concluded that the United States would not achieve actual global dominion either because of internal divisions or foreign challenges. But he did not dispute the assumption that it is trying.

It is not bright daylight yet dispelling the vapors of France's love-hate affair with America — but there is a rosy glow at the horizon. Both will benefit if it spreads.

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Advice for Reno: Get a New Phone and Call This a Cover-Up

By Charles Krauthammer

WASHINGTON — Janet Reno has phone problems. In May 1996, when the FBI turned up evidence of Chinese government attempts to influence U.S. elections, Ms. Reno thought the allegations serious enough to warn the White House. The national security adviser, Anthony Lake, never got the word, however. Ms. Reno said she couldn't get him on the phone. (And a later FBI briefing of NSC staffers never got beyond the staffers.)

Get that woman a new phone. It now turns out that Ms. Reno has trouble not just calling out, but receiving. On Oct. 3, Ms. Reno released a report exonerating the president's fat-cat White House "coffees." The next day, the White House counsel's office informed her that at least 44 of them had been videotaped. Yet the White House says it learned of the existence of this potentially important evidence a full three days earlier!

Why was she kept in the dark? What happened between Oct. 1 and Oct. 4? Rosh Hashana, explains the White House. Ms. Reno could not be reached.

It turns out that the White House counsel, Charles Ruff, met with Ms. Reno on Oct. 2 and said not a word to her about the tapes. The brazenness of this whopper is impressive, even by Clinton standards. But the butt of this joke is Ms. Reno. The wonder is not her lack of integrity but her lack of awareness. Does she not know how she is being played for the fool? She lacks the elementary self-respect that would prompt any government official so toyed with and humiliated to resign.

Nor is this the first time she has been so used. Take her first opinion rendered on Vice President Al Gore's phone calls from the White House. No violation, she said, because the prohibition against such fund-raising does not apply to "soft" money and he was raising soft money. It later turned out that some of Mr. Gore's phone dough went to "hard" money accounts. More important, high White House officials — even the president was notified by memo — knew of this money diversion in February 1996. No one ever told Ms. Reno. She found out by reading it in The Washington Post.

Now the White House springs the videotapes on her. And what does she do? Carry on, oblivious. She seems unaware of the fact that an attorney general who becomes a doormat for the president whom she is ostensibly investigating, however righteous she may feel about her own motives, has forfeited her authority and usefulness as a public servant.

Ms. Reno will now review her previous decision based on the new evidence. But the whole focus of her inquiry is wrong. Her main concern — the famous Gore phone calls — is very small potatoes. While these calls were illegal, and thus an automatic trigger for a special prosecutor, Mr. Gore's defenders are right that they hardly constitute a hanging offense.

To reduce the entire corrupt enterprise of the 1996 Clinton-Gore campaign to a bunch of phone calls is to misunderstand the nature of the scandal. The real question is the mounting evidence of a conspiracy to subvert existing campaign laws.

The very distinction between hard and soft money that Ms. Reno finds so riveting in the Gore phone calls was one that the Clinton-Gore campaign was subverting from day one. Mixing accounts. Deceiving donors as to where their money was going (leaving these hapless donors now open to civil fines). Soliciting illegal foreign contributions. Using state parties to bypass presidential campaign spending limits.

The story is not a few phone calls, but those who used and directed Charlie Trie and John Huang and the Riadys' munificent gardener and all the others who have fled the country and/or pled the Fifth.

The whole enterprise from the beginning — and from the top — was corrupt. Was it illegal? That is what we have prosecutors for — and, when the attorney general is patently incapable of doing the job, special prosecutors.

The second charge that cries out for investigation is obstruction of justice. This White House has a long history of withholding and then miraculously discovering evidence. Remember: The final impetus for a Whitewater independent counsel arose when it was discovered — five months after the fact — that Clinton aides had gone through Vince Foster's office after his suicide and removed materials.

Then we had the materialization of the Rose Law Firm documents on a table in the living quarters of the White House two years after they were subpoenaed. Now we have the discovery of the White House videotapes. (These were not hidden cameras.) This follows months of missing witnesses, contradictory testimony, memory lapses under oath.

Even if you believe that subverting our baroque campaign laws is not crime enough, you should at least be concerned about obstruction of justice. It's what got Mr. Nixon, after all — not the third-rate burglary but the all-out cover-up.

Washington Post Writers Group.

A United and Democratic Europe

By Daniel Tarschys

STRASBOURG — In his 1946 speech, Winston Churchill called for the creation of a "Council of Europe" as a first step to assemble all European states into a family of democratic nations. For half a century this was but a Utopian dream. But with leaders of 44 European states meeting in Strasbourg for the Council of Europe Summit this Friday and Saturday, it looks as if Churchill's vision is finally coming true. Democratic Europe is united for the first time in its history.

Through its first four decades the Council of Europe remained essentially a West European organization that was firmly rejected by Moscow. Its insistence on pluralist democracy and respect for human rights cut no ice with the Soviet leaders. But this firmness also made it appealing to dissidents and reformers in Eastern Europe, and many formal contacts were established.

What followed was surprising. In an unexpectedly liberal speech at the Council of Europe in 1989, Mikhail Gorbachev called for ever closer cooperation in "our common European house." This encouraged the reform movement in Eastern Europe.

After the fall of the Berlin Wall, the Council of Europe became the first European organization to open the door for the new democracies. Following the sometimes arduous negotiations on the new members' preparedness to pursue reforms and respect common European standards, 16 East European states joined the organization. Flag after flag was hoisted outside Strasbourg's Palais de l'Europe.

Has enlargement led to a dilution of the Council of Europe's values, a watering down of its standards? Not at all. There are certainly serious human rights violations in old and new member states and many deficiencies in European democratic systems, but the fundamental goals of the organization have not been downgraded through the influx of the new members. Quite the reverse: The accent on common value is stronger now than ever in the history of the Council of Europe.

What have changed, however, are the organization's ways of pursuing these goals. More emphasis is now placed on monitoring and on support for legal reforms and institution-building. The Council of Europe has become a school for democracy where much advice is given and experience is shared. But it also insists on mutual respect and the equal rights of all members.

The greatest achievement of the Council of Europe is probably the establishment of a European Court of Human Rights. It will be beefed up next year and will soon have competence covering the whole continent. Ukraine and Moldova gave their inhabitants the right to turn to the European Court a month ago. A similar proposal for Russia was recently signed by President Boris Yeltsin and sent for approval to Parliament.

The new threats to European stability rank high among the topics for the Strasbourg Summit: crime, corruption, drugs, ethnic conflicts and social exclusion. A draft action plan calls for intensified European cooperation in all these areas. But there will also be close attention to citizenship, education and to the common cultural heritage.

Minority issues have been a priority of the Council of Europe since its first summit in Vienna four years ago. Two conventions obliging governments to be more respectful to their minorities are soon coming into effect, and the summit will now discuss further action to promote confidence between different ethnic groups.

As a third European Summit this year after the Amsterdam Intergovernmental Conference of the EU and the NATO Madrid Conference, the Strasbourg meeting is dense both in symbolism and substance. While all three organizations reject new dividing lines in Europe, the Council of Europe sees itself as an initiator and a mobilizer, often joining forces with others to obtain impact beyond its modest means.

A case in point was the recent youth campaign against racism and xenophobia, which relied heavily on the enthusiastic contributions of national youth organizations and has been followed by an excellent initiative in the European Union: the Year Against Racism.

With the euphoria of the early '90s faded, Europeans face tough challenges. But the cloud also has its silver lining: There is a new community of values throughout the continent and a strong will to promote stability and cohesion. The Strasbourg Summit should capitalize on this commitment and set an agenda for wider cooperation.

The writer is secretary-general of the Council of Europe. He contributed this to the International Herald Tribune.

Affirmative Action Haters to the Rescue

By Bob Herbert

NEW YORK — There are times when you have no choice but to try to cut your losses. Such is the case now with affirmative action.

The heroic effort to counter the effects of racial and other forms of discrimination (of which affirmative action is just one tool) is under assault. The opponents of that effort are well organized and politically sophisticated. They have gained a remarkable degree of control of the federal courts. And they hate affirmative action.

These forces would have you believe that discrimination is a thing of the past, so there is no need for even modest remedies. They will tell you that the mountains of prejudice and racism have been leveled and that we are living in the flat terrain of equal opportunity.

I had dinner recently with a veteran of the desegregation wars of the 1950s and '60s. When the subject of affirmative action came up, he said: "They're killing us. It's so sad to see what's happening."

What is happening is that in the name of fairness the doors of colleges and professional schools are being slammed in the faces of ethnic minorities. Government attempts at giving a helping hand to businesspeople who have been excluded by prejudice from the benefits of the so-called free marketplace are being thwarted. Voting rights advances are being reversed.

One particularly perverse thing about the rollback is the extent to which it is happening through the courts in cases in which the people who would be most affected by an adverse ruling have absolutely no say.

In a typical affirmative action case a lawsuit is brought by a white plaintiff against a mostly white institution that allegedly has granted an unfair preference to a black person or other ethnic minority. The ramifications of such a suit might be profound. A negative ruling might affect ethnic minorities across the nation. But the case is argued from first to last by representatives of the plaintiff and the institution. The people who have the most to lose are shut out of the proceedings. They are voiceless.

In the halcyon days of the civil rights movement, a small group of lawyers, most of them black, were able to craft the strategy that led to the destruction of legal segregation. They were able to decide which cases to push, how best to push them. They could survey the judicial and political landscape and determine the best ways to proceed.

Now the legal attack is coming from the other side. The people defending affirmative action in the courts are not necessarily strong believers in affirmative action themselves. Often they are lawyers representing government agencies, school boards or universities. Their cases are not coordinated. And when they lose, they often appeal without consideration of their likelihood of success, or of the wider effect that an adverse higher court ruling can have.

That is the problem with the Piscataway, New Jersey, case in which a white teacher was laid off, allegedly in the interest of diversity. The case is a loser. But the school board has pressed its appeals. The case is now before the Supreme Court and the only real question is how sweeping the adverse ruling will be.

The Piscataway school board members may not realize that their case is not in the best interest of the many Americans who legitimately rely on affirmative action for a more equitable shot at a better life. If the board really wanted to do something helpful with regard to affirmative action, it would make the case go away by paying the judgment won by the teacher in a lower court. It would try to grasp the concept of cutting one's losses. It would acknowledge that there are better cases and better venues to come. It would accept a misfortune in the interest of averting a disaster.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Russian Plotters

PARIS— M. Goron, former head of the Paris Detective Department, yesterday [Oct. 10] published in the *Journal* an account of how, in 1890, M. Lozé, as Prefect of Police, brought about the arrest of a band of Russian Nihilists who were plotting against the life of Alexander III. The frustration of the plot caused great joy in Russian official circles. M. Lozé was decorated by the Emperor of Russia with the Grand Cordon of Alexander Nevesky.

1922: Deadly Embrace

NEW YORK— Stella Zeislich and Harry Devine, two servants in a Philadelphia home, died, and after an inquiry the police believe it was a case of murder and suicide by poisoned lips. It is suggested the woman held the man in her embrace and kissed him with poisoned lips, she being determined to die and to kill him so that no other woman should have him. The post-mortem examination disclosed no trace of poison, yet both died from some subtle substance which attacked their hearts at the same moment.

1947: Paris Drug Ring

NEW YORK— Paris police announced yesterday [Oct. 10] that they had rounded up a dope ring which for months had been carrying on a large trade in heroin and opium in Paris and the Provincial cities. Thirty-one persons, including the suppliers of the drugs and the ring leaders, were arrested and several of their customers were questioned. Among the latter were two actresses of the Comédie-Française. The investigation was carried out by the Paris police "vice squad." There were two teams, and the inquiry disclosed the organizations were linked.

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ART

Exiles and Emigrés: Artists Who Fled

By Katherine Knorr
International Herald Tribune

BERLIN — Beginning in 1933, when Hitler came to power, hundreds of thousands of Jews and others deemed undesirable by the Nazis sought to flee, many of them to the United States. American arms were not wide open, however, and increasingly desperate refugees came up against the wall put up by U.S. consulates; some, more famously, got as far as the Florida coast only to be turned back to Germany and nearly certain death.

Among those who sought shelter in the United States were many artists and intellectuals, and those who got in transformed the shape of American art and architecture and were influential in putting New York on the international art map. The tragic ironies involved — how very much European artists and intellectuals contributed to American culture high and low, and how resistant many Americans were to giving them refuge — is the subject of a fascinating exhibition that opened Friday in a city where the cranes that usher in the uncertain future hover above reminders of two of the most brutal regimes in history.

The first thing "Exiles and Emigrés" (the show comes from the Los Angeles County Museum, and its only European venue is the Neue Nationalgalerie, through Jan. 4) makes clear is that there is no clear pattern about the means or the motivations that during the 1930s and 1940s caused successive waves of artists, writers and historians to flee Germany and occupied Central Europe.

Each refugee was different, each exile worked out differently. For the Jews, remaining in Europe often amounted to a death sentence, for others, it was simply a situation where they could no longer earn a living. There were those who had settled in Paris long before, or who fled there, only to find the Nazis behind them. There were those who went to Britain and, like Kurt Schwitters and John Heartfield, found themselves interned as enemy aliens.

John Heartfield's "Reservations: Jews Driven Like Cattle," 1939.

THERE were those for whom America was a dream, and others for whom leaving Paris was a kind of death. Some increasingly lent their art to the fight against Nazism, others, like Max Beckmann and Wassily Kandinsky, only wanted to be left alone; some worked for the Nazis when it suited them, like Ludwig Mies van der Rohe.

Emigré groups vied for the moral high ground, and artists bickered among themselves or turned away into solitude. Almost all of those who tried to go to America had a rough road of it in the face of strict national immigration quotas; there was also widespread anti-Semitism, notably in major American universities.

Even Max Ernst, who had backing from Peggy Guggenheim, whom he would marry, was arrested when he arrived in New York. Some never made it, like Beckmann, who couldn't get a visa, spent the war in the Netherlands and emigrated to the United States afterward.

Some thrived artistically in exile, others, like George Grosz, became sad and confused. Many returned to Europe after the war, from Marc Chagall to Andre Masson to Grosz himself.

Reactions in the United States to the refugee problem in general and to the question of homeless European artists were also vastly contradictory. Many American intellectuals and art patrons, as well as European dealers already living in New York, went to tremendous lengths to get historians, critics, art dealers, artists and writers into the United States and, importantly, into situations where they could earn a living. And the list of Europeans who did emigrate is long and impressive. They went to New York, where many of the painters went (and the publishers, who would so greatly enrich the American book world), to universities around the United States, and in and around the movie business in California.

At the same time, the Roosevelt administration, under pressure from an isolationist Congress and public opinion molded in part by the horrors of the Depression, resisted increasing the tight national quotas for immigrants. There were understandable fears about a fragile labor market being upset by the arrival of too many foreigners, and a lot of ugly reasons graphically represented in this show by a photograph of swastikas and American flags marching side by side down East 86th Street in New York in 1937.

American attitudes also were contradictory in response to the sudden arrival of European modernism, or of the social ideas of the Bauhaus architects. And for emigrés used to Paris's thriving artistic life and venomous artistic gangs, America sometimes felt like an intellectual desert.

Rich benefactors and art world figures were less interested in those artists who most needed help than they were in the big and bankable brand names, most of whom, like Picasso or Matisse, had no interest in emigrating. Before America entered the war, appeasement and isolationism worked against contemporary German art, not terribly popular to begin with with its bluntness and its muddy colors: A plan to display German art at the Freedom Pavilion of the 1939 New York World's Fair failed for political reasons (there was no German government presence at the fair). After America entered the war, German art became associated with the enemy.

Nonetheless, the European presence influenced American architecture in ways no human eye can miss, and indirectly led to the maturing of American art into Abstract Expressionism.

"Exiles and Emigrés," which was curated by Stephanie Barron (who also curated the Los Angeles County Museum's 1991 re-creation of the Nazi "Degenerate Art" show), is not really an "art" exhibition, although its focus is on the visual arts; it is essentially a vast documentary that includes painting, sculpture and art photography as well as documentary photographs, articles, chilling letters and telegrams.

Barron chose an eclectic group to illustrate the show's big themes, from Chagall to Lyonel Feininger, Walter Gropius to Salvador Dali, Andre Kertesz to Jacques Lipchitz, Roberto Sebastian Matta Echaurren to Piet Mondrian, as well as scholars like Erwin Panofsky, Richard Krautheimer and others who essentially established the study of art history in American universities.

Almost all the art presented was executed between 1933 and 1945. These works are not necessarily representative of the artists, or specifically related to world events, although the show is dominated by images of death. On the one hand, we have Andre Masson's cartoonish "The German Soldier" (1941), or Chagall's "White Crucifixion," (1938), where a synagogue is burning and Jews fleeing in a violent landscape. On the other hand, here are Beckmann's dark-browed self-portraits, or the abstract shapes of Josef Albers.

Exiled artists also looked at their new home, and there are interesting riffs on Manhattan throughout the exhibition: Kertesz's "Window Washing — Rockefeller Center" (1937), Andreas Feininger's "V.E. Day Reaction, 1945," Grosz's smoky "Lower Manhattan" (1934), Lyonel Feininger's skyscrapers.

Among the themes in the exhibition are the Bauhaus in America, and the American educational institutions that were closely associated with refugees, like the New School for Social Research in New York, which invited many Europeans to teach (there was a loophole in the quota system that allowed academics easier entry), or Black Mountain College in North Carolina. The show also looks at the Emergency Rescue Committee, which worked energetically to get refugees out.

THE show's presence in Berlin, in a building designed by Mies whose glass walls show a rather sinister panorama of the city, has a resonance it could have nowhere else. This is made even stronger by its coincidence with the Martin Gropius Bau's exhibition of 20th-century German art, which shows in unpleasant detail the terrible force of German prewar art and the vacancy of contemporary works.

At a time when the past in France, Switzerland and Scandinavia is very much in the news, this exhibition seems to be pointing in the direction where the attention of historians is bound to turn more fully soon: What did America know and when did it know it? And did American policy, as a movie associated with the exhibition puts it, amount to deciding who would die and who wouldn't? The film, with poignant commentary from survivors, looks in detail at the U.S. government's unwillingness not only to increase its quotas for immigrants, but even to fill them, as the trains rolled east.

The Gale Gates improvisational theater group rehearsing down in Dumbo.

Not Chic New York, Yet

A Neighborhood Called Dumbo Pulls In Artists

By Peter Marks
New York Times Service

NEW YORK — Chic it isn't. It has no smoke-filled coffeehouses, no upscale galleries, no boutiques with exposed brick and refinished floors and racks of black minidresses. Most hours of the day, the indifferently paved streets lined with air-conditioner repair shops and auto-body garages are as deserted as the seedy back alleys and wharves depicted in grainy episodes of "The Naked City."

The nearest bookstore is two subway stops away. Even the neighborhood laundry is in another neighborhood.

And yet this moody streetscape, eternally dwarfed by the spans of two great East River bridges overhead, is anything but a fossil of the old, industrial New York.

Behind the grimy windows of the slice of Brooklyn known as Dumbo — short for Down Under the Manhattan Bridge Overpass — everything is freshly minted. Watercolorists and sculptors, actors and writers, filmmakers and collagists in search of affordable work space and common ground have moved to this castoff neighborhood, contributing to its growing reputation as a haven for artists of all stripes.

Actually, a small number of artists have been working (and living) in Dumbo for decades. But now, with redevelopment plans under discussion, experimental troupes settling in from Manhattan and more and more young people setting up shop in the old factories and warehouses, a group of Dumbo artists have decided, in a sense, to go public with what's happening in the lofts and studios of their riverside enclave.

Next weekend, more than 120 artists from the neighborhood are staging what is being billed as a three-day multimedia arts festival under the Brooklyn and Manhattan bridges. "Dumbo: Art Under the Bridge" is, its organizers say, the most ambitious arts festival ever presented in Dumbo. It's a coming-out party of sorts for an amenity-free zone seeking to raise its profile.

The festival, which begins next Friday evening and continues through Sunday, Oct. 19, is an attempt to harness the disparate talents of Dumbo's practitioners of the fine, graphic and performing arts, many of whom are only vaguely aware of one another.

The scope of the event is as broad as the artists' varied disciplines: from alternative theater troupes to documentary filmmakers, from futuristic clothing designers to conceptual artists.

"It may be one of the last of what could be considered a true arts community in New York," said Joy Glidden, a painter who moved her studio to Dumbo five years ago from a nearby community and is one of the festival's organizers. "When I first moved here, it was so isolated and abandoned. But artists are always drawn to the rough edges. And the number of artists in the neighborhood seems to have quadrupled in the last few years."

Dumbo is a neighborhood that hides in plain sight. It's less than a seven-minute walk down a steep hill from the Brooklyn Heights promenade, yet many people in the Heights and other surrounding communities have never even heard of their neighbor's whimsical acronym, coined by a local artist.

A few bars, coffee shops and government buildings are situated in the district, bounded by a riverside state park and the historic working-class enclave of Vinegar Hill. But it remains such a well-kept secret that the name of one of its thoroughfares, the two-and-a-half-block Main Street, seems an in-joke.

The rough edges of Dumbo may be most familiar to outsiders as a backdrop; its streets have been used as the setting in countless films and commercials trying for a dose of gritty urban realism.

"It's a timeless place," said Glidden, whose paintings of late — female archetypes and abstract environments — reflect some of the dark drama of these rutted cobblestone streets. "It's got that old New York gangster feel about it. And right now it's a Realtor's dream."

Some of the festival's participants say they became involved in the event as a way of illustrating how vital art has become to Dumbo, and how crucial Dumbo is to them. As the real-estate market heats up all over the city, pricing struggling playwrights and painters out of traditional haunts like Manhattan's Lower East Side, Dumbo is viewed as an increasingly crucial refuge.

The artists also want to ensure that their voices are heard in the continuing debate over the redevelopment of the Brooklyn waterfront: a long-stalled plan by David Walentas, a Manhattan developer who owns seven major buildings in Dumbo, to build an entertainment complex on the waterfront has met with fierce opposition from some artists and community groups.

For the festival, more than 80 artists will open their studios to the public, and dancers, poets and filmmakers will mount free exhibitions. No limits were placed on participation; anyone working in the neighborhood, regardless of merit, was extended an invitation.

There are Dumbo veterans like John Wells, maker of humorous sculptural television sets, who will open the doors to his workshop in a walk-up on Jay Street, and newcomers like Michael Counts and Michelle Stern, whose experimental theater company, Gale Gates et al., moved to Main Street in July and will open its doors, too.

Counts and Stern relocated their company, which melds art and theater in performance pieces staged in vast indoor landscapes, to Dumbo after the building in lower Manhattan in which they staged their last work, a retelling of "The Odyssey" titled "Wine Blue Open Water," was sold.

The troupe opted for off-the-beaten-path Dumbo after Walentas offered what Stern called a "great deal" on the lease of 40,000 square feet on the ground floor of a turn-of-the-century building.

"The day we walked in here, we were just like, yeah, this would be O.K.," Stern said, standing on the upper level of an immense open space.

Instantly, the theater people felt at home. "It seems as if everyone who lives here," Stern said, "is an artist."

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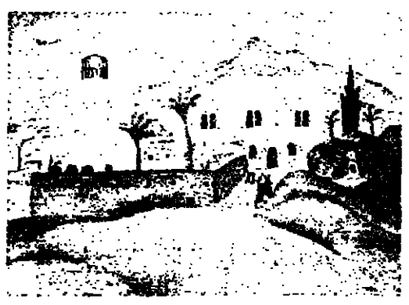

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Marc Riboud

Mark di Suvero working on "Mozart's Birthday" near the Invalides.

View From a Girder: Artist as Steelworker

By Michael Gibson
International Herald Tribune

PARIS — The American abstract constructivist sculptor Mark di Suvero, who has set up nine of his largest works at six locations around the French capital, does not exactly appreciate comparisons of his work to Alexander Calder's larger sculptures.

True, there are a number of obvious similarities. Di Suvero also works with large iron girders, which he assembles and occasionally paints a bright fire-engine red — a color also favored by Calder in many of his works. But Calder, he objects, gave scale models of his stabiles to a team of ironworkers who did the actual work. Di Suvero, on the other hand, despite the lasting consequences of an accident that, in 1960, left him paralyzed for two years — he was crushed while riding atop an elevator — takes an active part in the shaping and assembling of his towering works. Nor does he hesitate to clamber up the large girders he works with, welding, bolting and bending them into sculptures that weigh up to 32 tons.

BORN Marco Polo di Suvero in Shanghai in 1933, the son of an Italian naval officer who resigned his commission in protest when the war broke out, di Suvero grew up in the United States where his family moved when he was 8.

After his accident, he became the first artist known to use a crane to assemble his monumental sculptures. The first work produced in this way was the red piece entitled "Are You What? For Marianne Moore" (1967), a partly mobile work now on view near the Invalides.

Di Suvero's American career was momentarily interrupted when he left the country in 1971 as a result of his militant opposition to the Vietnam War, a decision attesting to an intensity of conviction that seems to run in the family. He lived for a while in the Netherlands but finally found himself a home in Chalons-sur-Saone, France, where he was invited to come to work with the powerful lifting and steelworking equipment of the city's shipyards. Twenty-three years ago, he displayed five monumental works in the Tuileries Gardens in Paris.

By 1974, di Suvero was again working in the United States and he now shares his time among Chalons, Petaluma, California, and Long Island City, New York. In this last site, 10 years ago, with the help of the mayor of New York, he set up the Socrates Sculpture Park for young artists in a vacant lot near the studio he maintains in an old warehouse.

Scale is of the essence in di Suvero's work. Partly because many of these spectacular pieces function as a landmark or a signal — as does the 30-meter-tall (100-foot-tall) sculpture, a tribute to Einstein, standing in front of La Grande Halle de la Villette in Paris — but also because the spectator cannot help sensing the very real challenge presented by the sheer weight of the material the artist has chosen to work with. This, more than anything else, invests each sculpture with an unusual tension and turns it into a virtuoso game, a risky, provocative gamble against gravity.

The sculptures will be on view in Paris, on the Esplanade des Invalides, in front of the new Bibliotheque Nationale, on the Place de Fontenoy facing Unesco, on the square of St. Germain-des-Pres, in front of La Grande Halle de la Villette and on the Quai Andre Citroen opposite the offices of Canal Plus television, until Nov. 15.

La Tour in Paris: Of Light and Tragedy

International Herald Tribune

PARIS — Some great art shows also tell a great story, but the "Georges de La Tour" (1593-1652) retrospective, at the Grand Palais until Jan. 26, beats them all. How the oeuvre of a great French master was forgotten — to the point where his signature was ignored by the musèums that owned his pictures — says a great deal about Academe.

The 43 pictures now accepted by scholars as genuine are there to be seen, supplemented by copies that bear witness to the existence of lost originals. They make up an extraordinary pageant, so powerfully idiosyncratic, so obviously the product of a mind haunted by a

SOUREN MELIKIAN

certain vision of humanity, that with the knowledge of hindsight one wonders how it could have failed to leap to the eye — indeed how so self-assertive a body of pictures could have been allowed to sink into oblivion.

But sink it did. When the French scholar Alexandre Joly published a six-page article on the artist in 1863, he did not even get the name right. The title read "Du Mesnil-La Tour, peintre." Whether the historian knew about the brief entries in the supplement to the Nantes Museum of Fine Arts printed in 1861, which stated that "The Apparition of the Angel" and "Saint Peter's Denial," two admirable works in the museum collection, were signed "GS. de La Tour" and "G. de La Tour," respectively, is unclear.

Academe rarely operates at lightning speed. It was not until 1915 that a German art historian, Hermann Voss, projected a visual image of La Tour's oeuvre. Clearly drawing on Joly's article, his short piece titled "Georges du Menil de La Tour," reproduced the two Nantes pictures and the unsigned "Newborn Child," one of La Tour's supreme masterpieces, in the Rennes Museum of Fine Arts.

Together, the paintings should have made an instant impact. They sum up the quintessential La Tour, singularly different from the Dutch artist Honthorst, with whom he was so often confused in the past, or from "Gerard Seghers" to whom his two (signed!) pictures in Nantes were ascribed when they entered the museum in 1810.

Indeed, La Tour as he can be seen now stands apart from any of his contemporaries. Although celebrated since the great 1934 Paris show "Peintres de la Realite" as a "realist," the characterization hardly does him justice. His art is about human distress and solitude — even when his characters appear in groups. These are real enough, but nothing else is. Painted in sculptural fashion, on a monumental scale, La Tour's humans sit, stand or move in immaterial surroundings, without any discernible background or foreground. There are no props. Objects, which are few, are as sculptural in their handling as humans, and loaded with symbolism.

But what makes the "realistic" characterization so inadequate is above all the light, unreal in its intensity, forever springing up from behind in nocturnal scenes, or incomprehensibly illuminating those he portrays with a glare that seems to chisel their features, when they are supposedly seen out in the open.

There is a theatrical stylization about his groups that reaches a paroxysm of intensity in the Rennes "Newborn Child" probably intended as a "Virgin and the Infant Jesus." The costumes are those of daily life in 17th-century France and there are no symbols or signs of identification. Yet a deeply religious feeling emanates from the scene, with that throbbing sense of suspense that is another hallmark of La Tour's.

The great reconstruction of La Tour's oeuvre began. "The Adoration of the Shepherds" turned up on the Amsterdam art market under the label "Honthorst" in 1926. Shown to Voss and pronounced by him to be the real thing, the picture was immediately offered to the Louvre, which agreed to buy it — the museum did not have any La Tour until that year.

Soon after Voss made a major discovery. He realized that two variants on the same subject, "Saint Jerome," seen as an elderly man kneeling with a rope in hand for self-mortification, were the work of La Tour. One had entered the Grenoble Museum as a "Ribera" in 1809; the other, in Stockholm, was catalogued as a "Juan-Bautista Maino" as late as 1928. At last, one had an idea of how La Tour saw daylight and the answer was: much the same as artificial light.

A fantastic coup was made around the same time by a collector, Pierre Landry, who bought in Paris "The Cheat with the Ace of Diamonds." The collector who read La Tour's full signature became convinced in the course of his research that the Nantes museum's "Hurdy-Gurdy Player" was by the same hand. The collector drew the attention of Voss to the two pictures. The art historian published the paintings in 1931, this time causing a stir in the French art world.

The light in "The Cheat with the Ace of Diamonds," as in its variant discovered 20 years later, is indeed extraordinary. More surreal than ever, it seems to bring forth the monumental figures out of their darkness.

Discoveries resumed afresh as Europe recovered from World War II.

THE most sensational of all triggered a very Gallic explosion of fury. "The Fortune Teller," fully signed, was preserved in a chateau in the Sarthe. When the estate came up for sale, the heirs, who knew what they had, entered into negotiations with the Louvre. Alas, something snapped. Georges Wildenstein, the famous Paris dealer, bought the picture and, according to the catalogue of the current show, obtained permission "to export it temporarily" to the United States. There, it was sold to the Met. To this day, the ins and outs of the affair remain unclear.

Another sensational discovery, that of "Saint Peter Repentant," known in the English-speaking world as "Saint Peter's Tears," was made in Bath, England, bringing to light one of only three dated pictures by La Tour. The London dealer Marshall Spink, who bought the painting, submitted it to the Louvre, which did not budge. Eventually, "Saint Peter" found its way to the Cleveland Museum of Art.

Detail of "The Hurdy-Gurdy Player" by Georges de La Tour.

In 1961, the admirable "Magdalen with the two Flames" came out of the woodwork in Burgundy, spotted by the connoisseur Hubert Comte and authenticated by Francois-Georges Pariset, an eminent La Tour specialist. That left France, without any problem. Jane and Charles Wrightsman donated it in 1978 to their favorite museum, the Met.

Even greater, "Magdalen with the Smoking Flame," discovered in 1972 by Gilberte Martin-Mery, a Bordeaux curator, again left for America without hindrance. It now graces the Los Angeles County Museum of Art. The trickle of discoveries goes on. On Dec. 8, 1972, Christie's sold for 380 000 guineas, "The Musicians' Brawl" as part of the estate of Lord Trevor. Jean-Pierre Cuzin and Pierre Rosenberg, the two great specialists of 17th-century painting in France who curated the show, consider it to be the earliest known group painting.

It displays all the hallmarks of La Tour's world: the monumentality, a theatrical sense of the tragic, the intense light that carves the features. The late J. Paul Getty did not miss out on that one. It is now in the J. Paul Getty Museum and leaves the Paris show on Nov. 2, in time for the opening of the museum reborn in its futuristic reincarnation.

Last Chance? A Record Klimt

International Herald Tribune

THE last-chance syndrome is working wonders at auction, pushing up any major and fully documented picture by artists whose work is fading out from the market. This week at Christie's, it was Gustav Klimt's turn.

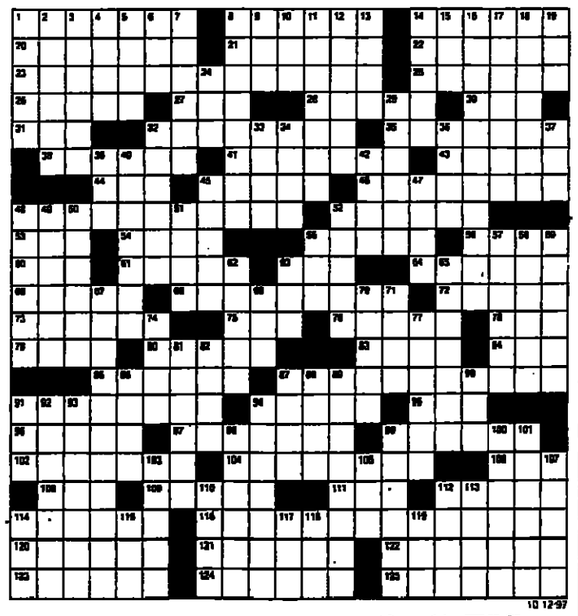
"Schloss Kammer am Attersee II," painted in 1909, almost tripled the highest expectations as it reached a world record for any Austrian or German 20th-century painting of $23.5 million. It represents the high point of landscape painting in Klimt's oeuvre. Painted in a pointillist style reinterpreting the technique devised 25 years earlier by the French artists, it is both strictly figural and stylized, making it equally attractive to traditionalists and modern-minded buyers. Hence the astronomical and totally unforeseen price.

Souren Melikian

THAT'S AN ORDER By Nancy Salomon

ACROSS
1 Puts down
8 Puts up
14 Passover breads
20 Surplus
21 Fish that hitches rides
22 Broadcast, e.g.
23 Order to a longshoreman?
25 Surgical probe
26 Busy
27 Caesar, for one
28 Civil rights leader Medgar
30 Antique car owner's need, for short
31 Perfect number
32 Order to a C.P.A.?
35 Fatigues
38 The Gipper
41 Robert Blake TV series
43 City on the Saone and Rhone
44 That Geller feller
45 Garden pests
48 Snaps of the fingers
48 Order to an art gallery worker?
52 Kind of sale
53 Spleen
54 Le —— Noël
55 Telecast over
56 Where to hear "O patria mia"
60 Give thumbs down
61 Some dances
63 Breathing fire
64 Polished
66 "Takin' It —— Streets" (1976 hit)
68 Order to a quarterback?
72 Over and done with
73 Family once called "the landlords of New York"
75 Hurray for José
76 Old "S.N.L." name
78 Pindar work
79 Gimlet or screwdriver
80 Soap seller
83 Dweeb
84 Anthem contraction
85 Wreck
87 Order to an editor?
91 Like Burns's "schemes o' mice an' men"
94 Thick locks
95 Crew tool
96 Siouan language
97 Makes potable, in a way
99 Grabs in monopolistic fashion
102 Strength: Var.
104 Order to a surgeon?
106 Gun grp.
108 Up to
109 Close to, once
111 Navy NCO
112 Kind of quarter
114 Making redundant
116 Order to a sloppy senator?
120 Park, for one
121 One who minds
122 One out?
123 Troubles
124 Rococo
125 Burr and Hamilton, e.g.

DOWN
1 Goldbrick
2 More level
3 Do piano work
4 Bank offerings, for short
5 Hill's partner
6 It may need stroking
7 Word with high or hunting
8 Like loose soil
9 Call, in a way
10 Hosp. employee
11 Sticks together
12 Three-legged stand
13 Letter encl.
14 Billiard shot
15 Small British island
16 Order to a D.A. with a hung jury?
17 Whole slew of
18 Like early postcards
19 Pepper, e.g.
24 "What's the ——?"
29 Congo neighbor
32 One with a successful day on Wall Street
33 Indian ox
34 Push
36 Baja opposite
37 Snake sound
39 Calendar abbr.
40 Can-opening aid
42 Ticket info, maybe
45 Jewish pledge of faith
47 They're on a sched.
48 Imply
49 Musical composition
50 Adjoining
51 Medium pace
52 Use the spade again
55 Fan sound
57 Not alfresco
58 Transferred the title
59 Bean counters
62 "Cheers!"
63 Fannie ——
65 Progress
67 Order to a cue card handler?
69 Tarzan portrayer
70 Quirks
71 Sch. type
74 1986 Starship hit
77 Recover from a drenching
81 Knight's fair lady
82 Off the mark
86 Flair
87 Fountain treat
88 Not backing
89 Prescription for burnout
90 Common correlatives
91 40's-50's music
92 Showing a lot of feeling
93 Sendups
94 Actress Stapleton
98 Rock climber
99 Uplifted
100 Open a package, maybe
101 Supermarket employee
103 Pens
105 Vs
107 Primes the pot
110 Sonar signal
112 Time-honored name?
113 It's east of the Caspian
114 Dynamite
115 It flis under a head
117 Nabokov novel
118 End amount
119 Big Ten inits.



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Solution to Puzzle of Oct. 4-5

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Continued on Page 14

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

Hollywood Entices Starstruck Engineers

By Andrew Pollack
New York Times Service

Edward Carreon/The New York Times
Mike O'Neal, who left NASA to work in a special-effects company.

LOS ANGELES — From the time he was a boy, Mike O'Neal wanted to "put something on another planet." He earned degrees in aerospace engineering and then worked for eight years at the National Aeronautics and Space Administration, helping design the Mars Pathfinder.

But by the time the spacecraft touched down on the Red Planet in July, Mr. O'Neal, 31, had quit NASA's Jet Propulsion Laboratory and joined a movie special effects company where his skill in computer-aided design has been applied to tasks like simulated lava flows in "Dante's Peak" and a shipwreck for "Titanic."

Call *it* the military-entertainment complex. The aerospace and entertainment industries, which in the past inhabited parallel universes even as they sat side by side in Southern California, are starting to cross-pollinate, bringing a new level of technology to entertainment and perhaps returning dividends to the Pentagon as well.

With the sharp cutback in defense spending since the end of the Cold War, some aerospace companies and individual aerospace engineers are seeking their fortunes in the entertainment business. They are applying their expertise to areas like movie special effects and rides for theme parks, casinos and shopping centers.

The flow of engineers, while small, reflects a much larger shift in the Southern California economy. Since 1988, the aerospace and electronics-equipment industry — once the region's largest — has lost 135,000 jobs in Los Angeles County alone. In the same period, the county's entertainment industry has added 144,000 jobs and become the area's biggest employer. Abandoned aircraft hangars throughout the region are being converted into sound stages.

Another lure is that entertainment technology has become, in some respects, as sophisticated as that in the aerospace industry. Mr. O'Neal noted that a few movies now cost almost as much to make as spacecraft like the $250 million Pathfinder.

A flow in the other direction, though still a comparative trickle, is under way, too, as the Pentagon looks to the entertainment industry for low-cost technology.

The U.S. Marine Corps, for example, is beginning to use shoot-'em-up computer games like Doom to help in training. Metavision Corp. of Burbank, California, which sells giant-screen video projection systems to theme parks and theaters, spun off a company to sell the products for military simulators and war rooms.

"Off my desk suddenly went Rolling Stone and Variety and onto my desk came Defense News Weekly," said Theo Mayer, who heads the spin-off, Panoram Technologies Inc. "It was a real culture shock. I'm an ex-hippie."

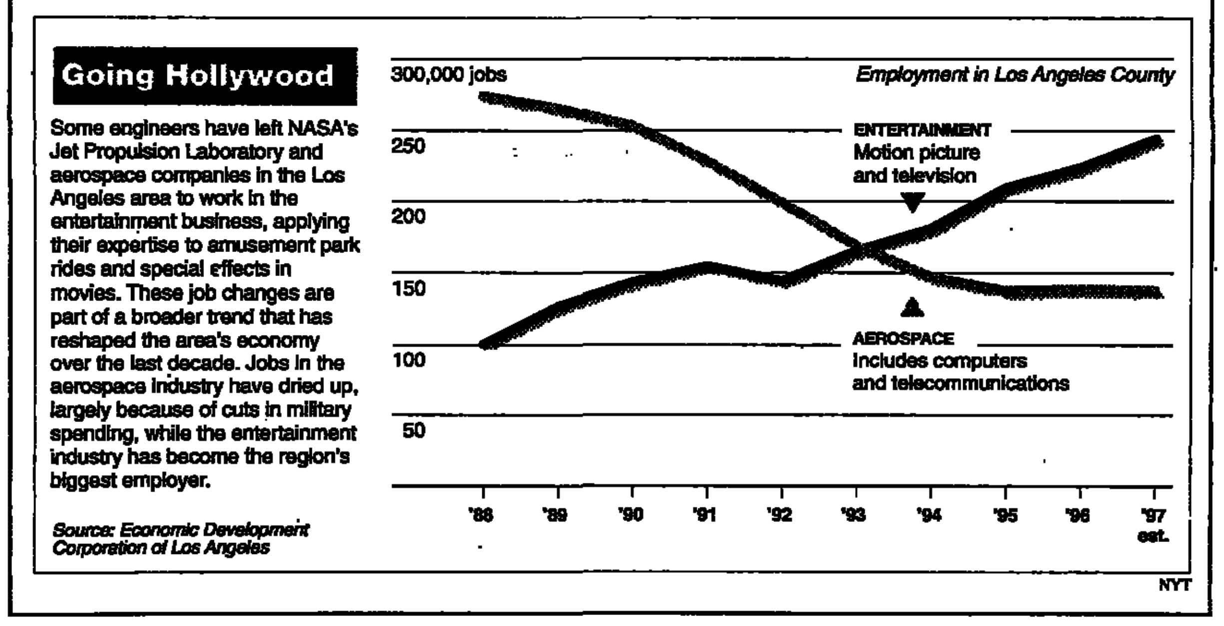
The National Research Council issued a report late last month saying that the entertainment and defense industries share many technologies related to computer models and simulation and could benefit from greater cooperation.

"You have two different communities that almost never talk to each other," said Anita Jones, a professor at the University of Virginia and a former director of research and engineering for the Department of Defense. "I think it's an exciting juncture."

The trend, however, has its down side for the Pentagon. There is a concern that America's brightest minds will be lured away from defense work by the excitement of Hollywood.

"If you are a young computer programmer interested in doing state-of-the-art image-processing work, you would probably go to a Disney or a Pixar or a Microsoft rather than a Boeing or Lockheed or General Dynamics," said Bran Ferren, a top research and development official at Walt Disney Co.

See GLITTER, Page 15



Going Hollywood

Some engineers have left NASA's Jet Propulsion Laboratory and aerospace companies in the Los Angeles area to work in the entertainment business, applying their expertise to amusement park rides and special effects in movies. These job changes are part of a broader trend that has reshaped the area's economy over the last decade. Jobs in the aerospace industry have dried up, largely because of cuts in military spending, while the entertainment industry has become the region's biggest employer.

Source: Economic Development Corporation of Los Angeles

NYT

U.S. Wholesale Prices Heat Up

Signs of Inflation Send a Shudder Through Wall Street

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. inflation at the wholesale level, led by big gains in the cost of energy, new cars and tobacco, climbed an unexpectedly high 0.5 percent last month, statistics released Friday showed.

The Labor Department said that the September gain in its Producer Price Index, which measures cost pressures before they reach the consumer, was the biggest increase this year and followed a 0.3 percent rise in August.

The gain was more than double what investors had been expected and the initial reaction was negative on Wall Street. The yield on the Treasury's benchmark 30-year bond, which moves in the opposite direction of prices, jumped to 6.43 percent from 6.38 percent Thursday, with the price down 1 point at 99 9/32.

The Dow Jones industrial average tumbled more than 50 points at the opening, but the loss narrowed and the index closed at 8,045.21, down 16.21.

Economists warned against an overreaction to the wholesale price report, saying that energy prices have already begun to moderate and the spike in auto and tobacco costs reflected temporary factors.

"This is not the leading edge of a new inflation problem," said Cynthia Latta, economist at Standard & Poor's DRI in Lexington, Massachusetts. "It was mainly tobacco and cars."

The U.S. inflation report also sent European markets down. Page 13.

Financial markets had been put on a renewed inflation alert Wednesday, when Alan Greenspan, chairman of the Federal Reserve Board, shook up investors by saying that economic good times behind the current bull market could falter.

On Thursday, Germany's central bank, reflecting its own concerns about higher inflationary pressures, raised interest rates for the first time in five years, triggering rate increases across Europe.

The September increase in wholesale prices reflected a big 1.5 percent jump in energy prices, the biggest monthly gain since December, while food prices rose a modest 0.1 percent.

But even excluding the volatile food and energy sectors, the so-called core rate of inflation was up 0.4 percent, the worst showing since November 1995. Most of the price pressures last month came in higher costs for new cars and tobacco.

Mr. Greenspan's comments this week represented a change from his generally optimistic summertime assessment of the current economic expansion, now in its seventh year with inflation at the lowest levels in three decades.

The central bank chief warned that the economy's rapid growth and heavy demand for workers were unsustainable and inflation continued to be the greatest threat to ending the current recovery.

See DATA, Page 12

Germany Leads the EU to Mexico

Investment Treaty Opens Latin America to European Companies

By John Schmid
International Herald Tribune

FRANKFURT — Less than three years after the peso crisis broadsided Mexico's economy, Germany is leading a European drive to enlarge economic ties to Mexico with the aim of expanding European access to the markets in North and South America.

Mexico's signing Wednesday of an investment protection treaty with Germany is meant to encourage German companies to use Mexico as an export base for the rest of the hemisphere. Talks are already under way for similar bilateral arrangements between Mexico and Italy, the Netherlands, France, Austria and Britain.

"Everyone was waiting for us to finish the negotiations with Germany," said Herminio Blanco, Mexican secretary of industry and trade, during a six-city tour of Germany.

A delegation led by President Ernesto Zedillo of Mexico, including Mexican business leaders, is to end a five-day state visit to Germany on Saturday. But Mr. Zedillo cut short his visit to Germany on Friday to fly back to Mexico, where a hurricane has killed more than 100 people this week.

Eager to rev up its export motor, Germany hopes such a series of one-to-one investment treaties will add momentum to a separate initiative that would create a free-trade agreement between Mexico and the 15 member nations of the European Union, German and Mexican officials said.

Talks for EU agreement start in the spring and have the avid support of German industry, which began to cement ties to Mexico long ago with big-ticket investments by German automobile and chemical companies for production works in Mexico.

If the envisioned EU treaty on free trade in goods and services is completed, the EU would end up with better trade terms with Mexico than it enjoys with the United States or Canada, according to analysts in global trade familiar with the negotiations.

The raft of new treaties would do more than open new trade channels between two of the world's biggest economic zones. In a hallmark of the age of globalization, the treaties are certain to give companies in high-wage Europe new incentives to produce in low-wage Mexico.

Given Europe's chronic unemployment, most Bonn government and corporate leaders avoid wage comparisons. Instead, they speak of Mexico's "important bridge function" to markets in North, South and Central America, in the words of Foreign Minister Klaus Kinkel.

An ardent supporter of tight ties to Mexico, he said this week that the "puma" economies of Latin America represent the most dynamic region behind the "tiger" markets of Asia.

As the sole production site of its "New Beetle" model, Volkswagen AG chose to retool its existing Mexican works for use as a platform to ship the redesigned auto into the United States and Canada.

"This is the first time Mexico has been picked as the world site for the

See TRADE, Page 13

Washington Raps Tokyo on Car Market

Compiled by Our Staff From Dispatches

SAN FRANCISCO — U.S. and Japanese officials ended three days of talks Friday in disagreement over Japan's progress in opening up its car and parts markets to more foreign competition.

U.S. officials expressed strong disappointment that Japan did not offer to do more to implement a 1995 trade accord between the two countries. But Japanese officials defended their record and said they were surprised by the U.S. officials' accusatory tone.

In three days of talks, the United States had presented a series of proposals on ways that Japan could speed efforts to remove barriers to sales of both cars and auto parts, said Wendy Cutler, assistant U.S. Trade Representative who led the U.S. team.

"We strongly urged Japan to accelerate its deregulation efforts," she said. "Japan, however, was only prepared to discuss the past and not what actions are needed in the future."

The U.S. proposals included recommendations for expanded deregulation of the auto-repair market as a way of increasing sales of U.S.-made brakes and other replacement parts.

"We are disappointed that Japan could not commit to significant concrete steps that could benefit all parties," Ms. Cutler said.

Gene Sperling, chairman of the National Economic Council, said the Clinton administration was "not satisfied" with Japan's ineffectiveness in opening its market. Treasury Secretary Robert Rubin also expressed disappointment with the lack of progress. Mr. Rubin said the Japanese government had so far not met its stated goal of stimulating domestic economic demands.

"That is the challenge that lies before Japan," Mr. Rubin said. "That is the set of objectives. that they have to meet."

An auto industry lobbyist, who asked not to be named, said Friday that U.S. officials would meet again with their Japanese counterparts next week to discuss further market-opening strategy.

"Clearly the government is reaching the point of frustration that we have been at for some months now," said the lobbyist, who represents the Big Three U.S. automakers — Chrysler Corp., Ford Motor Co. and General Motors Corp.

American auto companies have urged the administration to launch a process that could lead to U.S. trade sanctions if Japan does not speed up its deregulation process. But American officials refused to discuss what options the administration has under review if the goals of the agreement are not met.

Japan and the United States reached agreement in 1995 on a five-year program to expand sales of American and other foreign-made cars and parts with an annual review required to monitor progress.

While sales of U.S. cars in Japan increased by 34 percent in 1996, sales in the first eight months of this year have declined by 19 percent.

(Reuters, AP, Bridge News)

Home-Grown Java Without the Kick?

Bloomberg News

BRISBANE, Australia — Forbio Ltd., an Australian company that sells genetically engineered plants, said it has approached several companies to "explore the potential commercial applications" of genetically engineered caffeine-free coffee plants.

Nestle SA of Switzerland, the world's biggest maker of instant coffee, "has been one of those companies, although no specific negotiations have commenced," Forbio said.

Forbio is pursuing a plan in Hawaii to genetically produce coffee plant seeds that yield caffeine-free coffee.

It is developing the proposal with its joint-venture partner, Integrated Coffee Technologies Inc. of the United States, in which Forbio has a 16.7 percent stake.

Monsanto Co., the U.S. agricultural and pharmaceutical products company, made a no-interest 4 million Australian dollar ($3 million) loan to Forbio in 1995 that is convertible into a 16 percent stake.

A spokesman for Nestle, Francois Perroud, said the company, whose Nescafe coffee brands command more than half of the world's instant coffee market, was not likely to pursue the proposal.

The decaffeinated market worldwide is stagnant or even declining, with caffeine being removed from just 5 percent of the world's coffee, Mr. Perroud said. Also, he said, there would have to be multiple varieties of caffeine-free coffee grown, because coffee that reaches consumers is blended from beans from a variety of sources.

"Quite frankly, one has a hard time seeing the commercial sense in it," Mr. Perroud added.

The Independent in London reported that Forbio believes it can eliminate the need to use an expensive chemical process to remove caffeine to produce decaffeinated coffee, a process that impairs the flavor and smell of coffee, it said.

Mr. Perroud said that was misleading because there were now water-based processes for washing caffeine out of coffee beans that did not require chemicals.

Forbio's chief executive, Bill Henderson, could not be reached for comment.

Consumption of decaffeinated coffee is declining in the United States in particular, the National Coffee Association of the U.S.A. said in a report.

Nine percent of U.S. consumers regularly drink decaffeinated coffee, compared with 11 percent in 1996 and a high of 18 percent in 1987.

A greater focus on "full strength" premium coffees and reduced concerns about the health impact of caffeine are possible reasons for the drop in popularity, analysts said.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 10

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9925	3.1955	1.1264	0.3355	0.1145*	—	5.458*	1.3546	1.6445*	1.3315	1.335*
Brussels	36.07	58.61	20.6485	6.141	2.1008*	18.3236	—	24.765	0.3002	26.05	24.07*
Frankfurt	1.7437	2.8294	—	0.2976	0.1014*	0.8878	4.8453*	1.1996	1.4644*	1.2678	1.1855*
London (a)	1.623	—	2.8365	9.5315	2,793.71	3.1945	58.565	2.3601	194.579	2.2347	239.3738
Madrid	147.386	238.824	84.414	25.122	8.558*	74.943	4.0896	101.364	122.565*	107.066	—
Milan	1,715.10	2,787.00	984.20	293.31	—	875.20	47.752	1,183.00	14.295	1,240.85	11.688
New York (b)	—	1.6284	1.7405	5.8725	1,721.00	1.9705	36.11	1.4555	119.86	1.378	147.135
Paris	5.8629	9.5065	3.3602	—	0.3407*	2.9832	0.1628	4.0026	4.8789*	4.2637	3.9825*
Tokyo	121.30	196.94	69.33	20.64	0.708	61.57	3.3601	84.05	—	88.41	0.8221
Toronto	1.3783	2.2352	0.7878	0.2348	0.0801*	0.6995	0.3817*	0.9469	1.1502*	—	0.933*
Zurich	1.4561	2.3596	0.8345	0.2476	0.8845*	0.7382	4.028*	—	1.2137*	1.0558	0.9862*
1 ECU	1.1248	0.6937	1.9686	6.5946	1,935.74	2.2106	40.507	1.6354	135.168	1.5471	165.593
1 SDR	1.3693	0.8444	2.481	8.0147	2,340.33	2.4859	49.449	N.Q.	165.963	1.8826	201.428

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Oct. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	3 5/16 - 3 7/16	1 7/16 - 1 9/16	7 3/16 - 7 5/16	3¼ - 3⅜	⅜ - ½	4 5/16 - 4 7/16
3-month	5⅝ - 5¾	3½ - 3⅝	1 9/16 - 1 11/16	7¼ - 7⅜	3½ - 3⅝	⅜ - ½	4⅜ - 4½
6-month	5 11/16 - 5 13/16	3⅝ - 3¾	1 11/16 - 1 13/16	7¼ - 7⅜	3⅝ - 3¾	7/16 - 9/16	4½ - 4⅝
1-year	5⅞ - 6	3 15/16 - 4 1/16	1 15/16 - 2 1/16	7 7/16 - 7 9/16	3 15/16 - 4 1/16	½ - ⅝	4⅝ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	275.49	Mex. peso	7.752	S. Afr. rand	4.6703
Australian $	1.3602	Hong Kong $	7.7355	N. Zealand $	1.5516	S. Kor. won	914.60
Austrian sch.	12.279	Hung. forint	194.66	Norw. krone	6.9874	Swed. krona	7.5433
Brazil real	1.0976	Indian rupee	36.225	Phil. peso	33.90	Taiwan $	28.48
Chinese yuan	8.3141	Indo. rupiah	3657.5	Polish zloty	3.40	Thai baht	35.75
Czech koruna	32.72	Irish £	0.6848	Port. escudo	177.09	Turkish lira	175150.
Danish krone	6.6425	Israeli shek.	3.4853	Russ ruble	5872.0	UAE dirham	3.671
Egypt. pound	3.40	Kuwaiti dinar	0.3016	Saudi riyal	3.75	Venez. boliv.	497.40
Fin. markka	5.2255	Malay. ring.	3.0725	Sing. $	1.537		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6197	1.6175	1.6155	Japanese yen	119.72	119.19	118.65
Canadian dollar	1.3705	1.3683	1.3660	Swiss franc	1.4521	1.4502	1.4485
Deutsche mark	1.7405	1.7373	1.7339				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo);

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5½	4⅞
90-day CDs dealers	5.65	5.64
180-day CP dealers	5.52	5.50
3-month Treasury bill	4.98	4.99
1-year Treasury bill	5.24	5.19
2-year Treasury bill	5.83	5.78
5-year Treasury note	6.02	5.98
7-year Treasury note	6.07	6.03
10-year Treasury note	6.14	6.09
30-year Treasury bond	6.43	6.38
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.39
1-month interbank	0.46	0.46
3-month interbank	0.47	0.47
6-month interbank	0.50	0.50
10-year Govt bond	2.00	2.00
Germany		
Lombard rate	4.50	4.50
Call money	3.42	3.12
1-month interbank	3.45	3.45
3-month interbank	3.65	3.60
6-month interbank	3.75	3.70
10-year Bond	5.61	5.57

Britain		
Bank base rate	7.00	7.00
Call money	7⅛	7.00
1-month interbank	7⅛	7⅛
3-month interbank	7¼	7¼
6-month interbank	7⅜	7⅜
10-year Gilt	6.51	6.53
France		
Intervention rate	3.30	3.30
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 5/16
3-month interbank	3½	3½
6-month interbank	3⅝	3⅝
10-year OAT	5.61	5.56

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	327.95	328.90	-5.10
London	327.90	328.90	-4.50
New York	329.30	331.20	+2.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

ECONOMIC SCENE

How Tight Is the U.S. Labor Market?

By John M. Berry
Washington Post Service

WASHINGTON — Alan Greenspan rattled financial markets this week in reiterating his concern that the U.S. labor force cannot keep growing fast enough to keep up with the nation's rising demand for workers.

Sooner or later, the chairman of the Federal Reserve Board warned, the pool of people of working age who don't have jobs will shrink enough that wages will take off, accompanied by inflation. If necessary, the Fed will act to prevent that from happening, he indicated.

The issue is not how many people are unemployed, but rather the extent to which the millions of people who don't have a job but are not looking for one can be enticed to work. (People are not officially counted as unemployed unless they are actively looking for work.)

Since 1980, the status of a significant share of the working-age population — those 16 and older — has indeed shifted from being out of the work force to being part of it. An increasing number of women joining the work force accounts for most of that shift.

In September, there were 203.6 million people 16 and older not in the military or some type of institution, such as a hospital or prison. Of them, 136.5 million, or 67 percent, were part of the work force; that is, they either had a job or were officially unemployed.

Had that share, known as the participation rate, remained at 63.6 percent, its level at the beginning of the 1980s, today's labor force would have nearly 9 million fewer members than it actually has. However, most of the rise in participation occurred during the 1980s; only a small part has taken place since.

Nevertheless, the increase in participation over the past two years has been enough to add more than 800,000 workers to the ranks of the nation's employed. Had they not joined the work force, and the number of jobs increased as it has, last month's unemployment rate would have been not 4.9 percent but a super-low 4.3 percent.

That is what worries Mr. Greenspan. In his view, a labor market that tight most likely would have triggered a wage-inflation spiral that would have forced the Fed to raise interest rates.

Economists at Goldman, Sachs & Co. in New York recently examined the behavior of labor force growth and wages at times, as in the recent past, when unemployment was low and the demand for labor rising faster than the working-age population. They found the following:

"In looking back at compensation developments during past tight labor market periods in this half-century, it seems that in the absence of inflationary expectations, the potential for stronger wage and benefit gains becomes particularly acute when growth in the stock of readily employable labor slows or stalls out. Prior to that point, employers and employees are discouraged from granting or anticipating larger pay raises by a perception that the pool of labor can be further expanded at prevailing pay scales."

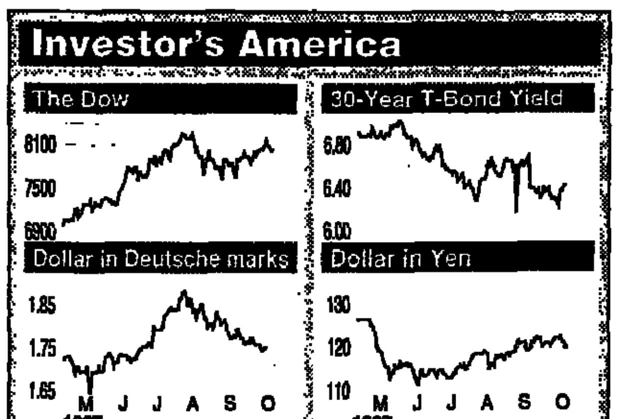
For whatever reason, wages have been rising much more slowly than most analysts had expected with the jobless rate at 5 percent or less. But the Goldman Sachs economists cautioned their clients: "Today there are proliferating statistical as well as anecdotal indications that labor supply constraints are becoming more binding."

They ticked them off: "Initial unemployment claims have fallen below 310,000 on a four-week average basis; the employment-to-population ratio crested at 63.9 percent last spring and has since edged down (to 63.7 percent in September); growth in the labor force over the past six months has been just 0.2 percent annualized, down from about 2 percent previously; and the volume of persons working part-time for economic reasons has fallen more

See SCENE, Page 15

مكزا من الأصل

Investor's America



Exchange	Index	Friday @4PM	Prev. Close	% Change
NYSE	The Dow	8045.21	[illegible]	[illegible]
NYSE	S&P 500	[illegible]	[illegible]	[illegible]
NYSE	S&P 100	[illegible]	[illegible]	[illegible]
NYSE	Composite	[illegible]	[illegible]	[illegible]
U.S.	Nasdaq Composite	1739.03	[illegible]	[illegible]
AMEX	Market Value	[illegible]	[illegible]	[illegible]
Toronto	TSE index	[illegible]	[illegible]	[illegible]
São Paulo	Bovespa	[illegible]	[illegible]	[illegible]
Mexico City	Bolsa	[illegible]	[illegible]	[illegible]
Buenos Aires	Merval	[illegible]	[illegible]	[illegible]
Santiago	IPSA General	[illegible]	[illegible]	[illegible]
Caracas	Capital General	[illegible]	[illegible]	[illegible]

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Saturn Corp.** is cutting prices and adding options on 1998 sedans to lift sagging sales. The subsidiary of **General Motors Corp.** also announced it would give checks ranging from $300 to $960 to the 14,000 customers who have purchased its latest models since July. The SL1 sedan, which sold for $11,595, is now $11,295.

• **A Securities and Exchange Commission** spokesman confirmed reports that **Arthur Levitt** was expected to be nominated for a second five-year term as head of the regulator.

• **The Los Angeles Times** confirmed that Shelby Coffey 3d had resigned after nine years as the newspaper's editor and was replaced by Michael Parks, formerly managing editor.

• **Boeing Co.** is considering producing three versions of the 100-seat MD-95 airplane it inherited by buying **McDonnell Douglas Corp.** The company did not give details on the costs of producing 80-seat, 100-seat and 120-seat versions.

• **Montgomery Ward & Co.** plans to close 48 stores and fire as many as 3,800 full- and part-time workers as part of its bankruptcy reorganization.

• **Netscape Communications Corp.** named Eric Hahn chief technology officer, replacing the company's co-founder, Marc Andreessen, who took a new position as executive vice president of products.

• **The United States** has asked for talks at the **World Trade Organization** to solve farm-trade disputes with **Canada** and the **European Union.** Washington says Canada and the EU are breaking agreements on export subsidies on dairy products.

• **Microsoft Corp.**'s chief executive, Bill Gates, met with Russian officials and representatives of the oil producer AO Lukoil Holding about expanding the U.S. company's business.

• **Gas Natural SA** of Spain is heading a consortium that will invest 52 billion pesetas ($353.6 million) in Brazil in the next five years to develop gas transport and distribution networks, sources at the company said. *Bloomberg, AP, Reuters*

Aging Product Lines Erode Chrysler Profit

Compiled by Our Staff From Dispatches

AUBURN HILLS, Michigan — Chrysler Corp. said Friday its third-quarter profit fell 35 percent because of increased incentives to attract buyers to an aging line of cars and trucks, a burden that is expected to ease as fresher models hit showrooms in the next few weeks.

Chrysler said it earned $441 million in the July-September period, down from $680 million a year earlier. Revenue fell to $13.2 billion from $14.4 billion.

Last year's third-quarter earnings were Chrysler's best ever for that period.

The results still exceeded analysts' expectations, and the company's shares rose 93.75 cents to close at $35.375.

Chrysler was the first of the Big Three automakers to report third quarter earnings. General Motors Corp. is to report Tuesday, and Ford Motor Co. is to report Wednesday.

"The results were achieved in an increasingly competitive market," Chrysler's chairman, Robert Eaton, said, "and during the most ambitious multi-vehicle launch in our history."

Chrysler increased the rebates it used to lure skeptical consumers in the months before the arrival of its redesigned Concorde and Intrepid cars and the new Durango sport utility vehicle. Earnings should begin to improve in the current quarter with the three models, analysts said.

"This should be the low mark for them," said Nicholas Lobaccaro, an analyst with Merrill Lynch & Co. "They should start doing equal to or better than prior-year earnings."

Chrysler's U.S. vehicle sales dropped 8 percent in the quarter from a year ago. The automaker's share of the U.S. auto market slipped to 14 percent from 15 percent last year.

The increased incentives helped lower profit per vehicle by 45 percent, to $545 from $985. Reduced production of Chrysler Concorde and Dodge Intrepid midsize cars during the rollout of the redesigned 1998 models also cut earnings, as did reduced demand for Neon small cars.

"This was not one of Chrysler's best performances," said Maryann Keller, an analyst at Furman Selz Inc. "The troubling aspects of it for investors have been the substantial rise in vehicle incentives."

Average incentive costs rose 66 percent, to $1,140 a vehicle from $685 in the year-ago period. The rebates reflect increasing competition for minivans, one of its most important categories, and small cars. All automakers are relying on incentives to bolster demand, which declined 0.3 percent industrywide from a year ago to 11.5 million through September.

Chrysler's chief financial officer, Gary Valade, said the company was optimistic about fourth-quarter earnings and expected a gain in market share next year.

"There's a lot of factors on the plus side in the fourth quarter," Mr. Valade said. "The biggest unknown is incentives."

Mr. Valade said he expected Chrysler's average incentives to fall in the range of $900 to $1,100. Durango, Concorde and Intrepid should sell without incentives.

The company's confidence was reflected in plans to buy back an additional $2 billion in stock next year, a move that came earlier than expected, analysts said. Chrysler said it bought $641 million in shares in the quarter, bringing its total for the year to $1.64 billion.

(AP, Bloomberg)

DATA: *Signs of Inflation Send a Chill Through Wall Street*

Continued from Page 11

While the Fed has left interest rates unchanged since a small upward nudge in March, many economists believe the central bank is poised to start tightening credit further at the first whiff of inflation.

Wholesale prices so far this year are still falling at an annual rate of 1.4 percent because the August and September gains followed seven straight declines from January through July, something that had never occurred since the government first began measuring wholesale inflation in 1947.

The small rise in food costs in September, which followed a 0.3 percent August increase, reflected price declines for beef, pork and poultry that helped offset a 2.7 percent rise in the cost of fish and an even sharper 13.7 percent jump in fresh fruit prices.

The higher energy costs came from a 2.2 percent surge in gasoline costs and a 1.2 percent rise in residential natural gas at the wholesale level.

The 0.5 percent increase in overall wholesale prices was the biggest since a similar 0.5 percent rise last December.

U.S. STOCKS

Some analysts said investor reaction to Mr. Greenspan's remarks and the inflation report relaxes pressure on the Fed to act. Mr. Greenspan "threw needed cold water on the markets," said Diane Swonk, deputy chief economist at First Chicago NBD.

"Will the bond market deliver the Fed from tightening? They probably will. They overshot their mark."

Whether by design or not, after Mr. Greenspan's remarks, "the markets will see all kinds of problems everywhere," said James Glassman, chief domestic economist at Chase Securities in New York, and that is just what the Fed chairman wants. "Fed officials think the markets got way ahead of them."

Inflation-sensitive bank stocks were the hardest hit Friday, with Chase Manhattan closing down 3⅛ at 121 11/16 and Wells Fargo ending down 3 at 294 7/16.

Among other issues, Jabil Circuit dropped 7 17/32 to 59 7/32 on concern that the circuit-board maker would see slower revenue and earnings growth.

Waste Management lost 3⅛ to 30⅝ after warning that its third-quarter earnings would fall below estimates and that it may take a charge in the fourth quarter as it faces further restructuring.

(AP, Bloomberg)

Westinghouse to Slash 2,000 Industrial Jobs

Compiled by Our Staff From Dispatches

PITTSBURGH — Westinghouse Electric Corp. said Friday that it would cut about 2,000 industrial jobs, most of them in Florida, as part of a planned division of the company into separate industrial and broadcast businesses.

The proposed cuts represent 5.7 percent of Westinghouse's industrial work force.

The company said it would eliminate about 1,300 jobs in its power-generation business, most of them from that unit's headquarters in Orlando, Florida. About 350 more jobs would be slashed from Westinghouse operations in the Pittsburgh area and 250 more from its headquarters in downtown Pittsburgh. The remaining 100 cuts would come from various units across the United States.

Westinghouse said it would maintain a presence in its black, battery-shaped building in downtown Pittsburgh. About 150 people would continue to work there after the cuts, said a Westinghouse spokesman, Kevin Ramundo.

The restructuring is likely to be completed by the end of the year, and the company expects to take a charge of $125 million against fourth-quarter earnings.

On the New York Stock Exchange, Westinghouse shares closed down 75 cents at $26.875.

The company still must secure a bank loan to capitalize the power-generation and defense businesses that will remain, to be called Welco, an acronym for Westinghouse Electric Corp., Mr. Ramundo said.

Westinghouse's broadcast businesses, to be based in New York, will be known as CBS Corp.

The Internal Revenue Service has ruled that Westinghouse's industrial business will be a tax-free spin-off to the company and its shareholders. The ruling paves the way for the company's chairman and chief executive, Michael Jordan, to take the helm of the media company. CBS Corp., currently called CBS Inc., will control the No. 2-rated television network and the largest radio network in the United States.

Westinghouse's power-generation and energy units are expected to show poor third quarters. In addition to unusual charges, the power generation division expects its earnings to be about $50 million lower than a year ago, and the energy-systems unit expects an earnings decline of about $10 million, the company said.

"This is viewed as a pure broadcast play," said Rick Barry, an analyst with Argent Securities in Atlanta. *(AP, Bloomberg)*

Dollar Is Boosted by U.S. Rate Outlook

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most European currencies Friday on expectations for rates on the Continent to remain stable while U.S. rates trend higher.

The outlook for higher U.S. rates was fueled by government data showing a larger increase in wholesale prices than analysts had expected.

"This is going to put pressure on the Fed to raise interest rates," said Roger Chapin, manager of foreign exchange at Banc One Corp. in Columbus, Ohio. "That's good for the dollar."

FOREIGN EXCHANGE

Prospects for stable rates in Europe brightened after Bundesbank council members indicated that this week's increase in German interest rates was not the beginning of a longer upward trend.

"I think it's wrong to assume that the move is the start of a further push upwards in the rate," said Ernst Welteke, a member of the German central bank's policy-making council.

The Bundesbank raised borrowing costs for the first time in five years on Thursday when it added 30 basis points to the repurchase rate, its target money market rate, in a move it characterized as a preemptive strike against inflation.

The dollar rose to close in New York at 1.7495 Deutsche marks, up from 1.7433 DM on Thursday, and to 5.8725 French francs from 5.8569 francs. It slipped to 1.4555 Swiss francs from 1.4563 francs. The pound fell to close at $1.6218, down from $1.6240.

But the dollar fell to 119.850 yen from 121.135 yen Thursday on concerns that trade tensions between the U.S. and Japan were rising. U.S. officials said Friday that talks with Japan on opening that country's auto markets gave them "little cause for optimism." *(Bloomberg, AP)*

AMEX

Friday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8020.65	8061.42	8002.73	8045.21	-16.21
Trans	3263.49	3272.91	3251.58	3264.56	-8.41
Util	237.96	240.56	237.68	240.23	+0.98
Comp	2572.93	2584.65	2567.33	2581.07	-3.34

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1138.98	1125.66	1133.68	1130.86
Transp.	694.89	688.51	693.25	691.24
Utilities	205.33	202.99	204.72	205.57
Finance	116.50	114.82	116.02	114.72
SP 500	994.72	963.34	970.62	966.98
SP 100	940.25	929.88	935.33	930.69

NYSE

	High	Low	Last	Chg.
Composite	508.16	504.67	506.85	-1.31
Industrials	637.55	633.64	636.70	-0.85
Transp.	468.63	465.28	467.38	-1.25
Utility	304.81	301.46	304.44	+0.45
Finance	485.83	480.45	481.56	-4.27

Nasdaq

	High	Low	Last	Chg.
Composite	1743.88	1736.50	1739.03	-6.82
Industrials	1412.97	1404.11	1411.26	-0.57
Banks	1945.52	1933.17	1945.52	+1.76
Insurance	1863.08	1850.79	1858.97	+0.60
Finance	2308.00	2297.00	2308.06	-0.65
Transp.	1151.77	1144.18	1150.81	+0.24

AMEX

	High	Low	Last	Chg.
	717.37	715.44	717.37	+0.15

Dow Jones Bond

	Close	Chg.
20 Bonds	104.15	-0.14
10 Utilities	101.93	-0.15
10 Industrials	106.38	-0.12

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BcoRioP n	112511	16⅛	15⅞	16⅛	—
WasteMInc	101893	32⅛	30⅞	30⅝	-3⅛
FoilMor s	63727	41⅞	40⅝	41⅝	+⅝
TowerR n	55379	28⅛	27⅛	27⅞	
Compaq s	53351	77⅛	75⅝	76⅛	-⅝
MellnBk s	50868	55	52⅞	52⅝	-1⅝
LaQuinta	48472	18⅝	17⅛	18⅛	+⅛
Chrysir	46055	35⅞	31½	25⅜	+⅝
WDigtl s	45349	42⅞	40⅝	41¼	+1⅛
CallRly	41874	39⅞	39¼	39⅝	—
Stoneridg n	39623	20⅝	19⅝	20	—
Seagate s	37731	40⅛	38⅝	40	+1⅛
ChaseM	37040	123⅛	120⅝	121⅝	-3⅛
IntRect	36646	17⅛	16	16⅝	-⅝
WstgEl	35518	27⅛	26½	26⅝	-⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
SyQstTc	240740	5 1/32	[illegible]	[illegible]	[illegible]
SelfTLok h	179826	5⅛	3	[illegible]	[illegible]
Intel s	93550	[illegible]	[illegible]	[illegible]	[illegible]
Ascend	86407	34⅝	33	[illegible]	[illegible]
Jabil s	67496	64⅝	58	[illegible]	[illegible]
Oracle s	59633	37	36	[illegible]	[illegible]
[illegible]	55606	[illegible]	[illegible]	[illegible]	[illegible]
USA Flrl n	49369	[illegible]	[illegible]	[illegible]	[illegible]
CirySir	45626	[illegible]	[illegible]	[illegible]	[illegible]
Ponder	45295	[illegible]	[illegible]	[illegible]	[illegible]
CelConc	43057	[illegible]	[illegible]	[illegible]	[illegible]
Novell	41117	[illegible]	[illegible]	[illegible]	[illegible]
WorldCm	39235	[illegible]	[illegible]	[illegible]	[illegible]
EmplySl	39154	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	37840	100⅝	99⅝	100	+1⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	27801	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	24536	[illegible]	[illegible]	[illegible]	[illegible]
Harken	17321	[illegible]	[illegible]	[illegible]	[illegible]
IntelFly un	12887	[illegible]	[illegible]	[illegible]	[illegible]
Hearx	11553	[illegible]	[illegible]	[illegible]	[illegible]
TWA	8953	[illegible]	[illegible]	[illegible]	[illegible]
NabrCp	8538	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	8261	[illegible]	[illegible]	[illegible]	[illegible]
Organgn s	7173	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	6883	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1311	1190
Declined	1552	1737
Unchanged	536	491
Total issues	3399	3418
New Highs	172	209
New Lows	18	18

Nasdaq

	Close	Prev.
Advanced	1632	2191
Declined	1869	2089
Unchanged	1921	1434
Total issues	5422	5714
New Highs	171	392
New Lows	40	32

AMEX

	Close	Prev.
Advanced	315	264
Declined	286	336
Unchanged	150	165
Total issues	751	765
New Highs	32	47
New Lows	3	5

Market Sales

	Today	Prev. cons.
NYSE	499.69	656.23
Amex	28.47	39.78
Nasdaq	623.47	780.59

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Apex Muni Fd	-	.0527	10-20	10-30
Bco Santander SA	b	.201	10-30	11-7
Corporate HiYld	-	.1215	10-20	10-31
Corporate HiYld II	-	.1139	10-20	10-31
Debt Strat Fd	-	.0791	10-20	10-31
Dime Commun Bp	-	.06	10-29	11-17
Equity Inc	-	.233	10-15	11-1
Hospitality Props	-	.62	10-24	11-20
Senior Hi IncoPtf	-	.0763	10-20	10-31
Taurus Muni CA	-	.0633	10-20	10-30
Taurus Muni NY	-	.0662	10-20	10-30
Worldwide Dollr	-	.0884	10-20	10-31
STOCK SPLIT				
CPB Inc 2 for 1 split.				
Horizon FclSvcsCp 2 for 1 split.				
Pope Resources 5 for 1 split.				
US Office Pdcts 3 for 2 split.				
INITIAL				
Horizon Fcl Svc	-	.045	12-9	12-29
Movado Group	-	.02	10-17	10-31
Reliastar Fncl	-	.15	10-27	11-14
INCREASED				
Natl Commerce	Q	.13	12-5	1-2
Peoples-Sidney	-	.07	10-24	11-7
SPECIAL				
London Fncl Cp	-	5.00	10-23	11-6
REGULAR				
Analogic Corp	Q	.05	10-23	11-6
Carter-Wallace	Q	.04	10-28	11-18
Centad Fncl	Q	.09	10-24	11-7
CENIT Bancorp	Q	.25	11-3	11-18
Central Co-Op Bk	Q	.08	11-7	11-21
Eastman Kodak	Q	.44	12-1	1-2
Elect DataSys	Q	.15	11-13	12-10
EnergyNorth Inc	Q	.32	11-28	12-15
Fst Sthrn Bcshrs	Q	.125	10-20	10-30
Ford Motor	Q	.42	10-31	12-1
Fund Amer Enterp	Q	.20	12-8	12-17
La-Z-Boy	Q	.21	11-21	12-10
Peerless Mfg	Q	.125	11-7	11-21
Phillips Pete	Q	.34	11-3	12-1
TB Woods	Q	.08	10-17	10-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Oct. 10, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	293½	281	288¼	+4½	205,021
Mar 98	302½	290	297	+4½	74,838
May 98	307	295	303	+5¼	19,710
Jul 98	310	303	305¼	+4¾	31,907
Sep 98	297	291	293½	+3	2,262
Dec 98	293¾	287½	290½	+2½	19,912
Jul 99	303	300	303	+3	179
Est. sales 110,000 Thu's sales 63,109					
Thu's open int 354,039, up 1,920					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 97	232.10	226.30	231.60	+8.70	6,636
Dec 97	227.40	216.40	227.40	+10.00	43,280
Jan 98	225.60	215.60	225.60	+10.00	17,442
Mar 98	222.20	212.20	222.20	+10.00	16,825
May 98	220.70	214.50	220.10	+9.40	16,171
Jul 98	222.00	212.40	221.30	+8.90	9,841
Est. sales 35,000 Thu's sales 32,913					
Thu's open int 114,163, up 475					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Oct 97	24.60	23.86	24.29	+0.33	2,151
Dec 97	24.95	24.20	24.66	+0.39	54,692
Jan 98	25.16	24.60	24.93	+0.44	20,379
Mar 98	25.38	24.87	25.12	+0.40	11,067
May 98	25.60	25.00	25.20	+0.44	7,310
Jul 98	25.80	25.15	25.40	+0.40	7,295
Est. sales 26,000 Thu's sales 16,847					
Thu's open int 104,409, up 192					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Nov 97	703	670¼	700¼	+27	93,099
Jan 98	707½	675¼	704¼	+26¾	34,620
Mar 98	714	683½	711¾	+27¾	17,146
May 98	719	688¾	716¼	+26¾	14,096
Jul 98	723½	694	721½	+27¾	12,460
Est. sales 95,000 Thu's sales 63,852					
Thu's open int 178,749, off 495					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	374	364	365¼	-3½	63,732
Mar 98	384¼	376½	378	-3½	26,631
May 98	391	384	385	-2¾	5,179
Jul 98	393	386	387¼	-3¼	11,893
Est. sales 27,000 Thu's sales 23,543					
Thu's open int 110,505, off 17					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 97	67.55	67.00	67.40	+0.47	9,270
Dec 97	67.30	66.80	66.85	+0.02	43,086
Feb 98	69.92	69.50	69.60	+0.07	19,106
Apr 98	73.30	72.85	72.97	+0.07	11,776
Jun 98	70.22	69.75	69.95	+0.22	8,202
Aug 98	69.95	69.37	69.42	+0.10	2,759
Est. sales 10,022 Thu's sales 13,722					
Thu's open int 95,122, up 486					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 97	77.50	76.82	77.07	-0.25	3,335
Nov 97	78.00	77.00	77.35	-0.37	6,954
Jan 98	78.85	77.75	78.17	-0.27	4,036
Mar 98	78.70	77.50	78.00	-0.20	2,168
Apr 98	78.75	77.90	78.20	-0.20	816
May 98	79.45	78.85	79.20	-0.25	720
Est. sales 3,176 Thu's sales 3,584					
Thu's open int 18,207, off 102					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Oct 97	68.85	68.15	68.37	unch.	6,024
Dec 97	62.37	61.50	61.77	-0.20	19,045
Feb 98	61.60	61.05	61.32	unch.	7,722
Apr 98	59.20	58.70	58.85	-0.02	2,595
Jun 98	64.85	64.52	64.32	+0.02	1,464
Est. sales 6,064 Thu's sales 6,634					
Thu's open int 38,290, up 853					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	61.32	60.52	60.85	+0.02	6,433
Mar 98	61.15	60.50	60.80	-0.15	735
May 98	62.60	62.00	62.40	unch.	137
Est. sales 1,957 Thu's sales 2,194					
Thu's open int 7,449, up 261					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1710	1667	1671	-20	45,748
Mar 98	1740	1700	1707	-16	25,888
May 98	1757	1723	1726	-15	11,742
Jul 98	1750	1744	1744	-13	3,659
Sep 98	1770	1761	1761	-13	4,734
Dec 98	1790	1777	1777	-13	9,086
Est. sales 9,003 Thu's sales 6,882					
Thu's open int 112,218, off 375					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	167.00	162.75	166.10	+2.25	11,989
Mar 98	151.50	149.00	151.00	+1.75	7,199
May 98	146.00	144.50	145.75	+1.50	2,124
Jul 98	140.75	139.50	140.75	+1.50	2,314
Sep 98	135.75	134.50	135.75	+1.50	585
Est. sales 3,168 Thu's sales 5,353					
Thu's open int 24,624, up 345					
SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.03	11.92	11.94	-0.03	92,727
May 98	11.98	11.91	11.93	unch.	23,255
Jul 98	11.85	11.80	11.83	+0.02	17,786
Oct 98	11.83	11.76	11.80	+0.02	14,897
Est. sales 13,521 Thu's sales 17,436					
Thu's open int 152,033, up 538					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 97	67.90	65.00	66.80	-5.20	17,526
Jan 98	70.90	69.95	69.95	-5.00	11,554
Mar 98	74.00	73.10	73.10	-5.00	7,320
May 98	76.70	75.80	75.80	-5.00	1,877
Est. sales N.A. Thu's sales 4,073					
Thu's open int 39,577, up 455					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 97	328.90	328.30	328.90	+2.00	147
Dec 97	331.80	328.40	331.20	+2.00	97,377
Feb 98	333.10	330.20	332.40	+2.00	21,720
Apr 98	334.50	332.40	334.00	+2.00	5,959
Jun 98	336.00	334.00	335.80	+2.00	9,963
Aug 98			337.70	+2.00	4,381
Oct 98			339.70	+2.10	484
Dec 98	342.00	339.50	341.70	+2.10	8,698
Est. sales 25,000 Thu's sales 76,253					
Thu's open int 183,814, off 1,897					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 97	94.60	93.20	93.25	-0.80	1,450
Nov 97	95.10	93.40	93.75	-0.80	2,428
Dec 97	95.80	94.05	94.25	-0.80	28,049
Jan 98	95.60	94.65	94.65	-0.75	1,066
Feb 98	95.50	94.75	94.75	-0.70	1,127
Mar 98	96.10	94.70	94.90	-0.65	5,522
Apr 98	95.60	94.65	94.65	-0.65	1,005
May 98	95.98	94.60	94.60	-0.65	2,569
Jun 98			94.35	-0.65	966
Est. sales N.A. Thu's sales 5,473					
Thu's open int 52,702, up 889					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 97	516.00	514.00	516.00	+7.10	10
Nov 97			517.70	+7.00	1
Dec 97	520.00	511.50	519.50	+7.00	73,236
Jan 98	520.90	515.00	520.90	+7.00	22
Mar 98	527.00	518.50	525.70	+7.20	18,591
May 98	529.00	525.00	528.50	+7.10	3,199
Jul 98			531.40	+7.00	2,692
Sep 98			534.30	+6.80	640
Est. sales N.A. Thu's sales 20,578					
Thu's open int 105,004, off 1,676					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	429.40	428.50	429.40	+0.90	182
Jan 98	433.00	427.90	432.40	+3.90	12,238
Apr 98	425.90	424.00	425.90	+3.90	896
Jul 98	420.90	418.00	420.90	+3.90	14
Est. sales 653 Thu's sales 1,633					
Thu's open int 13,330, off 318					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1627.00	1628.00	1631.00	1632.00
Forward	1644.00	1645.00	1637.00	1638.00
Copper Cathodes (High Grade)				
Spot	2069.00	2070.00	2070.00	2071.00
Forward	2098.00	2099.00	2097.00	2098.00
Lead				
Spot	605.00	607.00	595.00	597.00
Forward	619.00	620.00	608.00	610.00
Nickel				
Spot	6430.00	6440.00	6550.00	6560.00
Forward	6530.00	6540.00	6650.00	6660.00
Tin				
Spot	5580.00	5590.00	5650.00	5730.00
Forward	5630.00	5635.00	5690.00	5700.00
Zinc (Special High Grade)				
Spot	1304.00	1305.00	1304.00	1305.00
Forward	1314.00	1315.00	1312.00	1313.00

Financial

	High	Low	Close	Chge	OpInt
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	95.06	95.01	95.02	-0.03	5,122
Mar 98	95.04	95.00	95.03	-0.04	4,100
Jun 98	94.96	94.96	94.96	-0.06	194
Est. sales 515 Thu's sales 1,080					
Thu's open int 9,416, up 248					
5-YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	107-22	106-56	107-14	-15	229,171
Jun 98	-14	-14	-14	unch.	
Est. sales 42,900 Thu's sales 76,640					
Thu's open int 230,055, off 2,018					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	110-15	109-18	109-29	-13	280,370
Mar 98	109-18	109-13	109-18	-13	17,488
Jun 98			109-10	-13	2
Est. sales 96,696 Thu's sales 155,283					
Thu's open int 397,960, off 11,482					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	116-01	114-17	115-01	-24	646,159
Mar 98	115-21	114-10	114-23	-24	67,785
Jun 98			114-11	-24	8,367
Sep 98			114-01	-24	1,961
Est. sales 435,000 Thu's sales 753,031					
Thu's open int 729,027, off 10,211					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	119-11	118-19	118-28	-0-02	196,005
Mar 98	118-29	118-26	118-26	-0-04	1,437
Est. sales: 82,795. Prev. sales: 139,465					
Prev. open int.: 197,442 up 922					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	102.69	102.10	102.25	-0.24	314,416
Mar 98	101.70	101.43	101.52	-0.22	9,125
Est. sales: 265,641. Prev. sales: 341,135					
Prev. open int.: 323,741 off 869					

	High	Low	Latest	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	99.26	98.64	98.66	-0.46	132,216
Mar 98	98.78	98.30	98.14	-0.46	5,811
Jun 98	98.34	98.34	97.70	-0.46	0
Est. sales: 259,682.					
Open int.: 138,027 off 15,323.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	111.49	110.40	110.90	-0.43	121,761
Mar 98	110.60	110.60	110.85	-0.43	1,449
Jun 98	N.T.	N.T.	110.85	-0.43	0
Est. sales: 107,705. Prev. sales: 142,845					
Prev. open int.: 123,210 off 2,351					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Nov 97	94.32	94.29	94.31	-0.02	31,555
Dec 97	94.18	94.11	94.12	-0.05	9,860
Jan 98	94.27	94.23	94.23	-0.04	2,726
Est. sales 5,890 Thu's sales 10,319					
Thu's open int 72,095, up 1,190					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 97	94.22	94.17	94.18	-0.03	13,383
Dec 97	94.20	94.12	94.14	-0.04	613,188
Mar 98	94.13	94.01	94.06	-0.06	456,356
Jun 98	94.06	93.84	93.97	-0.08	328,070
Sep 98	93.99	93.84	93.90	-0.08	264,507
Dec 98	93.90	93.75	93.81	-0.08	230,310
Mar 99	93.88	93.76	93.80	-0.07	136,527
Jun 99	93.84	93.72	93.76	-0.07	124,403
Sep 99	93.78	93.68	93.73	-0.06	99,446
Dec 99	93.71	93.62	93.66	-0.06	84,372
Mar 00	93.71	93.62	93.66	-0.06	69,692
Jun 00	93.67	93.58	93.62	-0.06	57,117
Est. sales 771,792 Thu's sales 794,891					
Thu's open int 2,850,229, up 11,552					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6216	1.6140	1.6176	-0.0022	30,093
Mar 98			1.6114	-0.0022	254
Jun 98			1.6052	-0.0022	27
Est. sales 4,570 Thu's sales 9,148					
Thu's open int 30,374, up 883					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7311	.7273	.7275	-0.0027	54,522
Mar 98	.7324	.7305	.7308	-0.0027	2,060
Jun 98	.7345	.7330	.7332	-0.0027	506
Est. sales 7,357 Thu's sales 6,714					
Thu's open int 59,385, off 1,322					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5774	.5722	.5740	-0.0018	71,172
Mar 98	.5783	.5756	.5769	-0.0018	2,545
Jun 98			.5795	-0.0018	2,617
Est. sales 19,252 Thu's sales 42,398					
Thu's open int 76,437, up 8,091					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.8437	.8321	.8419	+0.0087	86,888
Mar 98	.8531	.8445	.8531	+0.0031	833
Jun 98			.8645	+0.0089	163
Est. sales 18,159 Thu's sales 11,920					
Thu's open int 87,885, off 674					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.6948	.6898	.6916	+0.0002	41,090
Mar 98	.6992	.6969	.6981	+0.0001	1,605
Jun 98			.7044	unch.	250
Est. sales 10,400 Thu's sales 21,173					
Thu's open int 43,051, off 1,989					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.12595	.12540	.12582	+.00071	25,585
Mar 98	.12165	.12130	.12165	+.00085	9,706
Jun 98	.11810	.11780	.11790	unch.	2,100
Est. sales 2,867 Thu's sales 10,468					
Thu's open int 40,322, up 1,880					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.56	92.54	92.54	Unch.	128,690
Mar 98	92.52	92.48	92.49	-0.01	113,257
Jun 98	92.53	92.49	92.50	Unch.	86,543
Sep 98	92.62	92.57	92.58	-0.01	70,178
Dec 98	92.74	92.69	92.71	-0.01	63,298
Mar 99	92.90	92.82	92.84	-0.03	53,472
Jun 99	93.03	92.95	92.97	-0.05	31,412
Est. sales: 75,381. Prev. sales: 141,646					
Prev. open int.: 635,247 up 13,772					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Oct 97	96.42	96.37	96.39	-0.03	11,298
Nov 97	N.T.	N.T.	96.32	-0.03	925
Dec 97	96.23	96.14	96.21	-0.01	325,493
Mar 98	95.95	95.83	95.91	-0.03	296,946
Jun 98	95.69	95.55	95.64	-0.04	235,352
Sep 98	95.50	95.37	95.45	-0.05	194,435
Dec 98	95.32	95.19	95.26	-0.05	158,973
Mar 99	95.15	95.05	95.12	-0.06	177,308
Jun 99	95.03	94.94	94.99	-0.06	73,493
Sep 99	94.91	94.83	94.87	-0.06	72,080
Est. sales: 549,070. Prev. sales: 582,185					
Prev. open int.: 1,704,141 up 11,721					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.28	96.18	96.23	-0.04	36,794
Mar 98	95.97	95.81	95.87	-0.10	41,520
Jun 98	95.73	95.55	95.62	-0.11	26,462
Sep 98	95.54	95.38	95.44	-0.12	17,422
Dec 98	95.34	95.24	95.27	-0.14	24,350
Est. sales: 174,827.					
Open int.: 230,902 off 7,683.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.70	93.51	93.60	-0.06	108,480
Mar 98	94.45	94.19	94.32	-0.15	104,342

	High	Low	Latest	Chge	OpInt
Jun 98	94.85	94.57	94.74	-0.15	91,703
Sep 98	94.95	94.67	94.83	-0.16	60,917
Dec 98	94.93	94.66	94.80	-0.17	49,753
Mar 99	94.82	94.58	94.71	-0.16	26,215
Est. sales: 164,295. Prev. sales: 151,942					
Prev. open int.: 458,767 up 1,368					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	71.75	71.15	71.64	+0.32	50,928
Mar 98	73.25	72.60	73.03	+0.25	15,767
May 98	74.00	73.60	73.96	+0.20	7,955
Jul 98	74.80	74.37	74.68	+0.13	7,367
Oct 98	75.55	75.30	75.55	+0.20	762
Est. sales N.A. Thu's sales 8,175					
Thu's open int 91,488, up 1,461					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Nov 97	60.25	59.40	59.95	-0.13	46,389
Dec 97	61.30	60.55	61.14	-0.03	38,249
Jan 98	61.90	61.25	61.74	-0.03	21,474
Feb 98	62.00	61.50	61.89	+0.02	11,181
Mar 98	60.94	60.70	60.94	+0.07	7,937
Apr 98	59.10	58.80	59.04	+0.12	5,306
May 98	57.49	57.25	57.49	+0.12	3,280
Est. sales 20,065 Thu's sales 28,664					
Thu's open int 143,971, off 194					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 97	22.23	21.88	22.10	-0.02	87,502
Dec 97	22.17	21.86	22.14	+0.04	97,612
Jan 98	22.04	21.80	22.00	+0.04	46,856
Feb 98	21.81	21.66	21.81	+0.05	26,669
Mar 98	21.63	21.47	21.63	+0.05	14,427
Apr 98	21.47	21.32	21.47	+0.05	11,757
Est. sales 83,655 Thu's sales 110,271					
Thu's open int 442,974, off 5,067					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 97	3.100	2.880	3.082	+0.156	46,491
Dec 97	3.190	2.990	3.186	+0.159	36,019
Jan 98	3.153	2.990	3.153	+0.150	26,642
Feb 98	2.815	2.695	2.805	+0.105	18,711
Mar 98	2.555	2.470	2.545	+0.070	12,959
Apr 98	2.330	2.265	2.330	+0.065	8,166
Est. sales 53,917 Thu's sales 46,470					
Thu's open int 230,020, off 1,166					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Nov 97	61.40	60.40	61.15	-0.03	36,799
Dec 97	61.35	60.60	61.15	-0.05	18,236
Jan 98	61.50	60.85	61.30	-0.10	15,374
Feb 98	61.45	61.05	61.45	-0.20	5,212
Mar 98	62.00	62.00	62.00	-0.10	5,038
Apr 98	64.55	64.30	64.45	-0.10	3,477
May 98			64.25	unch.	2,666
Jun 98			63.50	unch.	1,261
Est. sales 21,017 Thu's sales 27,919					
Thu's open int 92,453, off 1,214					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Oct 97	185.25	184.75	185.00	Unch.	7,146
Nov 97	186.25	184.25	185.50	-0.50	34,564
Dec 97	187.50	186.00	186.75	-0.50	17,729
Jan 98	188.50	187.25	188.50	+0.50	14,636
Feb 98	188.00	187.75	188.25	+0.50	7,087
Mar 98	185.00	184.50	185.00	+0.50	5,078
Apr 98	181.25	181.00	181.75	+0.50	2,431
Est. sales: 25,500. Prev. sales: 30,942					
Prev. open int.: 100,707 off 3,627					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Nov 97	20.90	20.62	20.73	-0.06	37,974
Dec 97	20.84	20.60	20.74	-0.05	57,772
Jan 98	20.73	20.52	20.66	+0.02	29,834
Feb 98	20.59	20.44	20.50	+0.02	13,735
Mar 98	20.40	20.26	20.31	+0.01	5,827
Apr 98	20.08	20.07	20.12	+0.01	3,227
Est. sales: 36,500. Prev. sales: 39,027					
Prev. open int.: 163,755 off 989					

Stock Indexes

	High	Low	Latest	Chge	OpInt
SP COMP INDEX (CMER) 500 x index					
Dec 97	979.50	966.50	975.90	-2.15	189,634
Mar 98	987.50	978.75	983.60	-5.10	3,448
Jun 98	989.00	989.00	989.00	-10.25	921
Est. sales N.A. Thu's sales 64,103					
Thu's open int 194,370, up 640					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	5308.0	5210.0	5306.0	+42.0	73,523
Mar 98	N.T	N.T	5354.0	+42.0	1,956
Est. sales: 10,752. Prev. sales: 14,541					
Prev. open int.: 74,479 off 159					
CAC 40 (MATIF) FF200 per index point					
Oct 97	2967.0	2894.0	2953.0	-9.00	33,864
Nov 97	2967.0	2942.0	2961.0	-9.00	7,644
Dec 97	2976.0	2929.0	2969.0	-9.00	17,301
Mar 98	N.T.	N.T.	2996.0	n.a.	10,973
Est. sales: 25,540.					
Open int.: 82,031 up 1,408.					

Commodity Indexes

	Close	Previous
Moody's	1,535.80	1,537.40
Reuters	1,885.60	1,885.30
D.J. Futures	147.16	146.48
CRB	246.76	246.17

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Gold Giant Is Created By African Companies

Compiled by Our Staff From Dispatches

JOHANNESBURG — Gold Fields of South Africa Ltd. and Gencor Ltd. agreed Friday to combine their gold mining units and mineral rights in a new $3.6 billion company, creating the world's largest gold producer.

Gold Fields and Gencor said they would give the new company, to be known as Goldco, all of their mines, mineral rights and management agreements. In exchange, they will receive shares in Goldco.

Gencor will then use its Goldco shares to buy Asteroid Ltd., a holding company that owns 40 percent of Gold Fields of South Africa Holdings Ltd., which in turn owns 43 percent of Gold Fields. It also will receive shares in Gold Fields itself.

"The transaction will create a world leader in the global gold mining industry by combining three of South Africa's premier gold mines — Driefontein, Kloof and Beatrix," the companies said. Goldco's annual production will be about 4 million ounces (113,600 kilograms), and it will have available reserves of about 120 million ounces.

The companies said they might sell a 5 to 10 percent stake in Goldco to New Africa Investments Ltd., a black-controlled investment company. Gold Fields said that it had ended its talks on cooperation with New Africa Investments because of its deal with Gencor.

Gencor shares closed at 11.30 rand ($2.42), up 30 cents. *(Bloomberg, Reuters)*

Casino to Take Stake in Supermarket Chain

Compiled by Our Staff From Dispatches

PARIS — Casino SA, struggling to fend off a hostile takeover bid, said Friday that it would spend 900 million francs ($153.7 million) for a stake in a group formed by the purchase of the Prisunic supermarket chain by Monoprix.

The three-way deal represents Casino's latest defensive effort against its predatory rival Promodes SA, but also underscores the far-reaching restructuring taking place in France's food-retailing industry.

Monoprix, a subsidiary of Galeries Lafayette SA, a department-store company, said it had bought the smaller Prisunic chain from the retail conglomerate Pinault-Printemps-Redoute SA for 1.61 billion francs.

Casino said it would acquire a 21.4 percent stake in the 360-store group by subscribing to 900 million francs of a 950-million-franc capital increase set by Monoprix to help pay for the acquisition. Galeries Lafayette also said it would sell assets to finance the purchase.

Casino has been scrambling to conclude deals with other food retailers since Promodes initiated an unsolicited 28 billion-franc bid on Sept. 1.

Casino's decision to forge closer ties with Monoprix and a separate announcement that it bought 58.5 percent of Sofigep, another French supermarket operator, make it a bigger target for Promodes. It also strips Promodes of one of its customers. Prisunic, which said it would now buy from Casino instead of Promodes.

"They are taking from Promodes's buying power and tacking it onto Casino," said Simon Raggett, an analyst at Williams de Broe in London. He added that it made sense for Monoprix and Prisunic to join together "because their businesses are quite similar."

Prisunic buys 220 million francs of Promodes products a year, accounting for 0.2 percent of Promodes's annual sales of 103.5 billion.

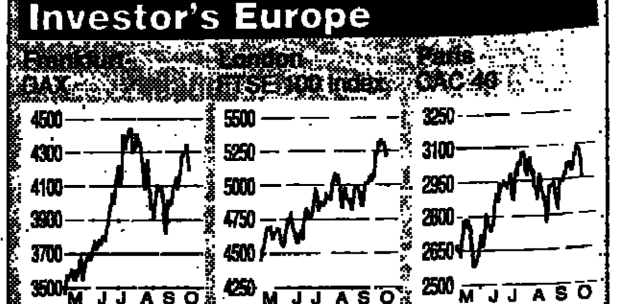
Sofigep owns 41 supermarkets in Paris that are expected to generate sales of about 1 billion francs this year. Casino paid 290 million francs for the stake in Sofigep.

Promodes shares fell 12 francs, or 0.57 percent, to 2,088 francs. Casino shares fell 1.77 percent, to 353.70 francs, partly on concern that debt from the acquisition would negatively affect profit.

Shares in Rallye, a holding company that owns a third of Casino and is bidding to buy the shares it does not own, fell 19 francs, or 5.4 percent, to 330. Shares in Galeries Lafayette rose 4.9 percent, or 140 francs, to 2,990. Trading in Monoprix shares was suspended Friday and will resume Monday.

Casino said the acquisitions are being financed through bank loans and the company said they would improve 1998 earnings by about 5 percent. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	907.79	916.14	-0.91
Brussels	BEL-20	2,428.88	2,465.94	-1.51
Frankfurt	DAX	4,188.52	4,243.01	-1.28
Copenhagen	Stock Market	641.66	646.41	-0.73
Helsinki	HEX General	3,758.89	3,753.23	+0.15
Oslo	OBX	726.87	726.53	+0.05
London	FTSE 100	5,227.20	5,217.80	+0.18
Madrid	Stock Exchange	599.95	596.08	+0.65
Milan	MIBTEL	15249	15075	+1.15
Paris	CAC 40	2,955.11	2,960.65	-0.19
Stockholm	SX16	3,498.91	3,545.47	-1.31
Vienna	ATX	1,404.68	1,411.52	-0.48
Zurich	SPI	3,652.58	3,667.37	-0.40

Source: Telekurs — International Herald Tribune

A Sour Week for Europe's Stocks

Troubles in Italy and Central Bank Activities Raise Anxiety

Compiled by Our Staff From Dispatches

Most European stocks and bonds fell Friday, following U.S. markets, at the end of a volatile week.

The losses capped a week that saw the collapse of the Italian government, a rise in interest rates in six European countries and a warning from the chairman of the U.S. Federal Reserve Board, Alan Greenspan, that with more people employed wages could rise, possibly triggering higher U.S. interest rates.

All top European stock measures fell for the week week, dropping 5.7 percent in Spain, 4.5 percent in France, 5.8 percent in the Netherlands, 2 percent in Germany and 1.9 percent in Britain.

Early Friday, economic data that showed German consumer prices falling in September for the first time in four months did not much rattle German markets.

And remarks by a Bundesbank council member helped reinforce the view that inflation and interest rates in Germany will stay low in the near term, traders said. The council member, Franz-Christoph Zeitler, said the central bank can "once again follow a steady-hand interest rate policy for the foreseeable future."

But European markets slid into the minus column in afternoon trading on U.S. statistics that showed rising wholesale inflation. Prices paid to U.S. factories, farmers and other producers rose a larger-than-expected 0.5 percent in September.

Stocks and bonds slumped as investors grappled with the possibility that the rise in producer prices signaled the start of an inflationary surge that could prompt the U.S. government to push up borrowing costs.

While higher U.S. rates would hurt stocks and bonds, the prospect of Fed tightening could offset European rate increases Thursday, dealers said.

"Any numbers that are worse-than-expected are going to push the markets lower," said Phyllis Reed, a bond strategist at BZW.

"There's a lot of sensitivity to these reports. The market had gotten complacent about inflation."

Among the region's benchmark stock measures, the FT-SE 100 Index in London rose 0.18 percent, Germany's Dax Ibis fell 1.28 percent and the French CAC 40 fell 0.19 percent.

German and French bonds also declined in Europe, with the yield on the benchmark 10-year bund rising 6 basis points to 5.62 percent and the yield on the 10-year OAT climbing 4 basis points to 5.62 percent.

Germany's Federal Statistics Office said Friday that consumer price inflation was 1.9 percent year-on-year in September, down from 2.1 percent the previous month.

Seasonal factors contributed to the more relaxed inflation picture in September, as consumer prices declined 0.3 percent from the previous month, compared with a 0.1 percent increase in August.

In West Germany, September prices were up 1.8 percent from the year-earlier month and down 0.3 percent from August. In East Germany prices rose 2.5 percent from September 1996 and fell 0.1 percent from August. *(Bloomberg, Reuters)*

German Firms Ignore Code On Takeovers

Reuters

FRANKFURT — Six of Germany's 30 blue-chip corporations are still not complying with a takeover code designed to protect investors and Frankfurt's reputation, data issued Friday by the German stock exchange showed.

The exchange, which in August vowed to oust from its blue chip DAX index and MDAX mid-cap index any company that snubbed the code, also said 33 of the 70 leading medium-sized firms were not complying with its demands.

The exchange said Volkswagen AG, Hoechst AG, RWE AG, BMW AG, VIAG AG and Bayerische Hypotheken- und Wechsel-Bank AG had not signed up for the code. The six are the tip of an iceberg, it said; latest available figures suggest that only about 270 of more than 650 listed companies have adopted the takeover code.

Very briefly:

- **WorldCom Inc.,** a U.S. telecommunications group, bought the 70 percent of Ireland's **TCL Telecom** that it did not already own. No purchase price was disclosed.
- **Rhone-Poulenc SA** launched a 6.7 billion franc ($1.14 billion) share issue to help finance its recent buy-out of minority stakes in its U.S. unit, Rhone-Poulenc Rorer Inc.
- **Spain's** unemployment rate rose to 12.69 percent in September from 12.38 percent in the previous month, the Labor Ministry said. The total number of Spaniards registering for unemployment benefits rose by 51,050, or 2.57 percent, bringing the number of unemployed to 2.04 million. The Labor Ministry's statistics tend to be far lower than the numbers published by the national statistics institute, whose rate was 21 percent at the end of the second quarter.
- **SAP AG,** the world's largest maker of business software, said it was reorganizing its product-development operations by creating 15 development teams, each responsible for tailoring the company's software to a specific industry, in a bid to maintain rapid growth.
- **Dresdner Bank AG** said 13.8 billion Deutsche marks ($7.87 billion) was invested in the funds of the seven subsidiaries which form **Dresdner Bank Investmentgruppe** in the year to September. That amount is almost three times the amount invested in the first three quarters of 1996.

Philips Electronics NV said it agreed to sell a minority stake in **Origin BV,** its computer-consulting unit, to **Price Waterhouse & Co.** for an undisclosed amount. *Bloomberg, Reuters*

TRADE: *Germany Makes the First EU Move Toward Broadening Economic Relations With Mexico*

Continued from Page 11

production of a car," Mr. Blanco said.

Much of the driving force behind the initiatives comes from Mexico, which is eager to loosen the tight grip on its economy by the United States, which accounts for 80 percent of Mexican trade.

"Certainly we feel that we need more foreign direct investment, and we need to diversify, and that is the reason why we reached an agreement with Germany," Mr. Blanco said.

For Europeans, investment conditions have improved since the December 1994 peso devaluation, which required an emergency bailout of Mexico's depleted reserves.

The Geneva-based World Trade Organization lauded Mexico for avoiding protectionist impulses after the financial crisis, the organization said in a Mexico trade policy review this week.

Throughout the 1990s, Germany's overall exports have expanded year after year, with total export growth this year set to outstrip the expansion rate of world trade. But Bonn's statistics show that German exports last year to Mexico, its second-biggest export market after Brazil, had fallen from levels attained in 1992-94. Bonn reckoned that Mexico had been too preoccupied with its northern neighbors to cultivate trade ties across the Atlantic.

That is now changing because of the new initiatives, German and Mexican business leaders say. Much of the appeal for Europe lies in Mexico's free-trade pact with Canada and the United States under the North American Free Trade Agreement, known as NAFTA, and through Mexico's new trade ties to Central and South America. Mexico has liberalized trade agreements with Costa Rica, Colombia, Venezuela, Bolivia, Chile, and, in December, with Nicaragua.

"Besides having a market that is 93 million people, you have access to the great U.S. and Canadian market, and you also have access to the markets of Central and some of the countries of South America," Mr. Blanco said.

"There is new momentum in economic relations between Mexico and Germany," said Oliver Wieck, regional director for North and Latin America for the Federation of German Industries in Cologne, Germany's main business lobby and a fervent supporter of the EU pact.

In the wake of the German-Mexican investment treaty, the Federation of German Industries expects small and medium-sized companies to think about moving production to Mexico. Allaying fears of some foreign entrepreneurs, the treaty prevents state interference in operations set up by foreigners.

The treaty took more than three years to negotiate but was hurriedly concluded to allow for a signing during Mr. Zedillo's visit to Bonn.

Mexicans had balked at German insistence on freedom to transfer profits from Mexican operations back to Germany without any stipulations to be reinvested locally.

The result is a set of "most-favored" trade terms that go beyond most agreements that Mexico has signed elsewhere.

EU Rejects a Fiscal Plea

Agence France-Presse

BRUSSELS — The European Commission on Friday rebuked Germany and the Netherlands for their demands that they be permitted to cut their contributions to the EU budget.

The commission agreed that some countries contribute far more than they get back from big spending programs like agriculture and regional aid. But it said that the discrepancies were the result of political decisions to which all EU member states were party.

In 1996, Germany contributed 29.2 percent of the EU's budget, far more than any other member, and received 14.8 percent of total spending. France, in contrast, contributed 17.5 percent and received 17.7, while the Netherlands paid 6.2 and received 3.0.

WORLD STOCK MARKETS

Friday, Oct. 10

Prices in local currencies.

Telekurs

Amsterdam
AEX index: 907.79 Previous: 916.14

	High	Low	Close	Prev.
ABN-AMRO	40.80	39.20	40	40.70
Aegon	164.40	160.40	161	162.10
Ahold	53.70	50.70	52.40	53.30
Akzo Nobel	360.50	352.50	355.80	357.60
Baan Co.	145.50	141.50	143.10	145.50
Bols Wessan cva	35.30	34.20	34.40	35
CSM cva	93	91.10	93.10	92.30
Dordtsche Pet	113.60	110.40	111.90	111.50
DSM	192.50	187.10	189.10	192
Elsevier	28.80	27.90	28.40	28.20
Fortis Amev	85	82.30	83	84.50
Getronics	70.40	69.30	70	70.10
G-Broc cva	56.30	54.60	56.30	55.60
Hagemeyer	100.50	97.10	98	100.30
Heineken	344.50	339.10	342	342.70
Hoogovens cva	121	118.20	119.20	119.20
Hunt Douglas	87	85	86.70	86.70
ING Group	91.80	89.30	89.80	91.50
KLM	72.70	70	71.10	71.80
KNP BT	51.30	49.60	50.20	51.20
KPN	75.60	73.20	74.30	75.10
Nedlloyd Gp	68.40	66.10	67.90	68.20
Nutricia	60.50	59.20	60	60.40
Oce Grinten	252.80	247.50	250	250.50
Philips Elec	168	161.60	163.20	165
Polygram	121.20	115.50	121	120.60
Randstad Hdg	81.90	80	80	82
Robeco	194.20	191.50	192.20	192.50
Rodamco	61.30	60.70	61.10	61.20
Rolinco	194	192.30	192.50	194
Rorento	118.90	118.40	118.40	118.60
Royal Dutch	112.40	109.10	110.60	111.10
Unilever cva	431.40	423.60	428.40	425.80
Vendex Intl	112.70	111.50	112.20	113.20
VNU	45.10	43.60	43.60	45.40
Wolters Kl cva	259.50	247.90	255	256.50

Bangkok
SET index: 534.55 Previous: 528.25

	High	Low	Close	Prev.
Adv Info Svc	250	242	242	240
Bangkok Bk F	173	165	170	164
Krung Thai Bk	21.75	21	21.50	21
PTT Explor	410	400	410	400
Siam Cement F	528	526	528	522
Siam Com Bk F	97.50	93	93.50	94.50
Telecomasia	30	29.25	29.75	29.25
Thai Airways	57	54	55.50	55
Thai Farm Bk F	124	113	117	108
Utd Comm	111	107	110	108

Bombay
Sensex 30 index: 4057.37 Previous: 3979.96

	High	Low	Close	Prev.
Bajaj Auto	596	585	588	588
Hindust Lever	1358	1338	1351.50	1351.75
Hindust Petm	499	492.75	494	492.75
Ind Dev Bk	104.75	102.25	103.25	103
ITC	627	586.50	623.75	585
Mahanagar Tel	278.75	271.75	275.25	272
Reliance Ind	424.25	386.50	418.75	386
State Bk India	287	275.25	281	274.50
Steel Authority	16.50	16	16.50	16
Tata Eng Loco	344	333	340	334.25

Brussels
BEL-20 index: 2428.88 Previous: 2465.94

	High	Low	Close	Prev.
Almanij	1675	1650	1675	1675
Barco Ind	7640	7520	7620	7630
BBL	9230	8950	9040	9230
CBR	3235	3150	3225	3200
Colruyt	20350	19025	20250	20700
Delhaize Lion	1785	1740	1765	1800
Electrabel	7550	7380	7400	7550
Electrafina	3530	3400	3530	3485
Fortis AG	7410	7260	7300	7420
Gevaert	1675	1620	1650	1675
GBL	5740	5520	5680	5730
Gen Banque	14900	14600	14725	14950
Kredietbank	15600	15000	15275	15475
Petrofina	14350	14125	14125	14250
Powerfin	5070	5060	5060	5060
Royale Belge	10050	9700	9710	9900
Soc Gen Belg	3390	3215	3300	3400
Solvay	2200	2130	2160	2170
Tractebel	3065	3025	3065	15125
UCB	135100	128500	131500	136000

Copenhagen
Stock index: 641.66 Previous: 646.41

	High	Low	Close	Prev.
BG Bank	398.40	384	390	396
Carlsberg B	490	369	379	377
Codan Fors	953	950	950	950
Danisco	384	[illegible]	379	379.38
Den Danske Bk	715	684	710	705
D/S Svendbrg B	469000	460000	465000	465000
D/S 1912 B	325000	320000	325000	325000
FLS Ind B	197	187	195.50	192.80
Kob Lufthavn	800	790	795	801.50
Nvo Nordisk B	755	734.50	751.25	754.51
Sophus Ber B	1070	1050	1060	1060
Tele Danmk B	357	334	339	345
Tryg Baltica	418	409	413	406
Unidanmark A	444	435	436	443

Frankfurt
DAX: 4188.52 Previous: 4243.01

	High	Low	Close	Prev.
AMB B	174	174	174	168
Adidas	243	238	241	235.50
Allianz Hdg	444	440	440	452
Altana	129.50	128.10	128.10	129.35
Bk Berlin	48.70	48.50	48.65	49.30
BASF	64.70	62.90	64.20	65.52
Bayer Hypo Bk	82.40	80.50	82	82
Bay.Vereinsbank	106.50	103	105.80	108.20
Bayer	70.35	69.85	70.10	70.80
Beiersdorf	82	81.50	82	81.80
Bewag	42.30	42	42.30	43
BMW	1423	1400	1420	1457
CKAG Colonia	157.50	155.20	157	162.50
Commerzbank	64.70	64	64.10	65.40
Daimler Benz	136.60	135.10	136.30	137.70
Degussa	92.80	90	91.20	93
Deutsche Bank	123.10	121.20	123	125.15
Deut Telekom	33.40	33.05	33.20	33.50
Dresdner Bank	81.80	80.70	81.30	83
Fresenius	306	303	305	304
Fresenius Med	136.80	135	136	131.50
Fried. Krupp	364	360	360	365
Gehe	95.10	94.50	94.90	95.50
Heidelbg Zmt	156	154	155.50	159
Henkel pfd	107	104.50	106	107
HEW	480	479	479	485
Hochtief	85.50	82.50	85	79.50
Hoechst	77.90	76.80	77.30	76.60
Karstadt	608	603	605	618
Lahmeyer	96.50	95.90	96.50	96.80
Linde	1240	1210	1235	1250
Lufthansa R	34.45	33.75	33.80	35.50
MAN	543.50	542	543	550
Mannesmann	838.50	832	836.50	841
Metallgesellschaft	39.30	38.90	39	39.40
Metro	85	84.50	84.80	87.10
Munich Rueck R	609	590	605.50	617
Preussag	516	509	514.75	522
RWE	88.95	88	88.60	89.10
SAP pfd	484	473	481	486
Schering	182.90	178.50	181.70	184.70
SGL Carbon	279.50	265	275	268
Siemens	121.20	118.60	120.20	119.50
Springer (Axel)	1580	1540	1580	1580
Suedzucker	905	901	901	913
Thyssen	421	418	420.50	422
Veba	105	102.90	104.60	106.40
VEW	600	588	585	580
Viag	831	825	829	828
Volkswagen	1224	1215	1218	1230

Helsinki
HEX General index: 3758.89 Previous: 3740.58

	High	Low	Close	Prev.
Enso A	54.70	53.50	54	53
Huhtamaki I	195	193	193	196
Kemira	55.50	54	55.40	54.10
Kesko	73.50	71.50	73	73
Merita A	25.80	24.80	25.20	25.20
Metra B	150.50	149	150	149
Metso-Serla B	48.50	47.60	48.50	47.30
Neste	140	134	134	134.50
Nokia A	526	513.50	515.50	511
Orion-Yhtymae	193	186	187	185.50
Outokumpu A	94.50	92	92.50	94
UPM Kymmene	147.50	146	146.60	147
Valmet	94.50	92.50	92.50	93.50

Markets Closed

The stock markets in Hong Kong, Taiwan and Tokyo were closed Friday for a holiday.

Jakarta
Composite index: 534.75 Previous: 521.11

	High	Low	Close	Prev.
Astra Intl	2750	2475	2725	2425
Bk Intl Indon	875	775	875	750
Bk Negara	875	800	850	800
Gudang Garm	9250	8900	8975	9300
Indocement	2125	2075	2125	2100
Indofood	4100	3900	4100	3925
Indosat	9100	8875	9000	9075
Sampoerna HM	5800	5550	5800	5550
Semen Gresik	3150	3025	3100	2925
Telekomunikasi	3750	3675	3700	3650

Johannesburg
All Market: 7227.62 Previous: 7248.99

	High	Low	Close	Prev.
ABSA Group	31.55	31.30	31.45	31.30
AngloAm Coal	290	289	290	285.75
AngloAm Corp	259.75	257	259.75	258.50
AngloAm Gold	263	258	263	266
AngloAm Ind	176.25	174	176	176
AngloAM Plat	82.75	82.25	82.50	83.75
AVMIN	11.90	11.80	11.80	12
Barlow	54	51.25	52.50	53.75
C.G. Smith	23.10	22.90	22.90	22.80
De Beers	145	142.50	143.50	143.50
Driefontein	33.20	31.50	33.20	32.20
Fst Natl Bk	40.10	39.80	40	40.50
Gencor	11.35	10.95	11.30	11
GFSA	100	90	99	90
Imperial Hdgs	62.50	62	62	62.25
Ingwe Coal	24.80	24.40	24.50	24.80
Iscor	3.05	2.97	3.05	3.01
Johnnies Indl	63	61.25	61.25	62.25
Liberty Hdgs	354	353	353	353
Liberty Life	135.75	135.25	135.75	135.50
LibLife Strat	16.50	16	16.45	16.25
Minorco	103	102	102.25	102
Nampak	18.80	18.45	18.75	18.50
Nedcor	105	102	103.50	102
Rembrandt Gp	45.90	44.50	45.50	45
Richemont	62.25	61.25	61.50	62
SA Breweries	139.50	137	138	139.25
Samancor	36	35.50	35.50	36
Sasol	65	62.75	63.50	64
SBIC	208	207	207	207.75
Tiger Oats	70.50	70	70.50	70

Kuala Lumpur
Composite: 824.81 Previous: 824.94

	High	Low	Close	Prev.
AMMB Hdgs	8.50	8.35	8.50	8.35
Genting	10	9.95	9.95	9.95
Mal Banking	17.30	16.80	17	16.90
Mal Intl Ship F	6.30	6.20	6.30	6.30
Petronas Gas	10.20	10	10.20	10
Proton	9.60	8.90	9.45	9
Public Bk	2.48	2.43	2.45	2.45
Renong	3.22	3.10	3.20	3.10
Resorts World	7.20	7	7.10	7
Rothmans PM	26.50	26.50	26.50	26.50
Sime Darby	7.85	6.75	6.95	6.80
Telekom Mal	10.50	10.30	10.40	10.30
Tenaga	9.60	9.15	9.30	9.15
Utd Engineers	11.70	11.40	11.40	11.50
YTL	4.42	4.30	4.58	4.42

London
FT-SE 100: 5227.20 Previous: 5217.80

	High	Low	Close	Prev.
Abbey Natl	9.64	8.54	9.55	9.24
Allied Domecq	4.97	4.88	4.96	4.84
Anglian Water	8.40	8.25	8.38	8.30
Argos	6.60	6.53	6.54	6.60
Asda Group	1.59	1.56	1.58	1.60
Assoc Br Foods	5.37	5.32	5.34	5.37
BAA	5.92	5.83	5.87	5.84
Barclays	16.30	16.05	16.25	16.15
Bass	8.37	8.27	8.34	8.32
BAT Ind	5.51	5.37	5.51	5.42
Bank Scotland	5.30	5.14	5.28	5.17
Blue Circle	3.90	3.84	3.88	3.88
BOC Group	11.17	11.04	11.15	11
Boots	9.15	8.97	9.10	9.03
BPB Ind	3.52	3.48	3.49	3.58
Brit Aerosp	17.17	14.83	16.99	17.22
Brit Airways	6.35	6.23	6.27	6.36
BG	2.63	2.58	2.63	2.63
Brit Land	7.11	6.87	6.93	7.08
Brit Petm	9.24	9.13	9.17	9.16
BSkyB	4.53	4.40	4.45	4.53
Brit Steel	1.81	1.79	1.81	1.79
Brit Telecom	4.48	4.36	4.44	4.41
BTR	2.42	2.36	2.42	2.40
Burmah Castrol	10.95	10.81	10.95	10.77
Burton Gp	1.37	1.35	1.35	1.36
Cable Wireless	5.70	5.57	5.66	5.60
Cadbury Schw	6.15	6.04	6.14	6.13
Carlton Comm	5.32	5.22	5.28	5.29
Coml Union	8.09	7.95	8.07	7.98
Compass Gp	6.88	6.80	6.80	6.91
Courtaulds	3.34	3.28	3.33	3.34
Dixons	6.84	6.77	6.84	6.70
Electrocomponents	5.04	4.97	4.99	5
EMI Group	5.84	5.68	5.73	5.80
Energy Group	6.50	6.44	6.45	6.45
Enterprise Oil	6.99	6.90	6.94	6.94
Fam Colonial	1.82	1.81	1.81	1.82
Genl Accident	10.93	10.03	10.83	10.74
GEC	4	3.88	3.98	3.92
GKN	14.03	13.68	13.95	14.15
Glaxo Wellcome	13.77	13.50	13.64	13.69
Granada Gp	8.97	8.87	8.95	8.82
Grand Met	5.84	5.73	5.83	5.80
GRE	3.27	3.13	3.27	3.22
Greenalls Gp	3.93	3.80	3.87	3.88
Guinness	5.79	5.70	5.76	5.77
GUS	7.10	6.99	7.08	7.02
Hays	7.24	7.12	7.13	7.14
HSBC Hldgs	19.65	19.33	19.55	19.55
ICI	[illegible]	9.82	9.85	9.85
Impl Tobacco	3.73	3.68	3.72	3.68
Kingfisher	8.38	8.25	8.34	8.33
Ladbroke	3	2.90	2.94	2.99
Land Sec	10.62	10.37	10.40	10.60
Lasmo	2.83	2.75	2.78	2.82
Legal Genl Grp	4.93	4.80	4.92	4.99
Lloyds TSB Gp	8.34	7.72	7.91	7.75
LucasVarity	2.30	2.21	2.25	2.22
Marks Spencer	6.38	6.27	6.37	6.31
MEPC	5.45	5.38	5.39	5.43
Mercury Asset	13.50	13.45	13.46	13.49
National Grid	2.99	2.90	2.96	2.87
Natl Power	5.47	5.33	5.40	5.37
NatWest	9.47	9.20	9.30	9.44
Next	7.42	7.29	7.29	7.42
Norwich Union	3.53	3.46	3.52	3.50
Orange	2.43	2.34	2.42	2.34
P&O	7.33	7.18	7.18	7.15
Pearson	8.05	7.92	8	8.05
Pilkington	1.59	1.55	1.57	1.55
PowerGen	7.46	7.37	7.42	7.42
Premier Farnell	5.55	5.37	5.55	5.43
Prudential	6.72	6.59	6.69	6.83
Railtrack Gp	10.22	9.93	10	9.80
Rank Group	3.45	3.28	3.37	3.41
Reckitt Colm	10.12	9.95	9.95	10.07
Redland	2.60	2.38	2.40	2.46
Reed Intl	5.33	5.21	5.32	5.21
Rentokil Initial	2.61	2.54	2.56	2.55
Reuters Hdgs	7.63	7.35	7.48	7.60
Rexam	3.29	3.16	3.26	3.16
RTZ reg	9.80	9.70	9.74	9.71
RMC Group	9.63	9.45	9.51	9.48
Rolls Royce	2.33	2.27	2.28	2.26
Royal Bk Scot	6.85	6.72	6.75	6.88
Royal & Sun All	6.15	6.02	6.05	6.11
Safeway	3.84	3.75	3.82	3.75
Sainsbury	4.66	4.60	4.62	4.63
Schroders	19.95	19.75	19.75	19.91
Scot Newcastle	7.10	6.98	7.02	7.11
Scot Power	4.80	4.72	4.76	4.72
Securicor	2.83	2.79	2.79	2.83
Severn Trent	9.30	9.20	9.22	9.24
Shell Transp R	4.78	4.50	4.68	4.66
Siebe	13.14	13	13.10	13.07
Smith Nephew	1.90	1.88	1.90	1.89
SmithKline	6.05	5.85	5.99	6
Smiths Ind	9.61	9.31	9.58	9.33
Sthern Elec	4.80	4.73	4.73	4.80
Stagecoach	6.73	6.62	6.66	6.63
Stand Charter	8.43	8.13	8.38	8.10
Tate & Lyle	4.63	4.58	4.60	4.60
Tesco	4.69	4.61	4.69	4.64
Thames Water	8.71	8.62	8.67	8.61
3i Group	5.11	4.99	5.06	5.07
TI Group	6.80	6.67	6.78	6.70
Tomkins	3.40	3.34	3.38	3.35
Unilever	18.89	18.51	18.84	18.84
Utd Assurance	4.85	4.77	4.77	4.84
Utd News	7.88	7.80	7.86	7.88
Utd Utilities	7.40	7.30	7.38	7.43
Vendome Lx uts	4.41	4.27	4.35	4.42
Vodafone	3.39	3.33	3.39	3.36
Whitbread	7.92	7.85	7.89	7.89
Williams Hdgs	3.72	3.66	3.70	3.68
Wolseley	5.35	5.06	5.06	5.33
WPP Group	2.83	2.78	2.78	2.80
Zeneca	21.45	20.22	21.03	21.30

Madrid
Bolsa index: 599.95 Previous: 596.08

	High	Low	Close	Prev.
Acerinox	26890	25800	26800	26160
ACESA	1855	1800	1825	1820
Aguas Barcelon	5870	5710	5820	5850
Argentaria	8300	8070	8190	8380
BBV	4360	4250	4320	4390
Banesto	1450	1395	1420	1410
Bankinter	8300	7950	8300	8230
Bco Central Hisp	5890	5780	5800	5900
Bco Popular	9050	8760	9010	8930
Bco Santander	4510	4390	4485	4460
CEPSA	4550	4450	4510	4500
Continente	2920	2815	2850	2905
Corp Mapfre	7930	7620	7930	7800
Endesa	3000	2880	3000	2910
FECSA	1195	1155	1190	1175
Gas Natural	7000	6800	7000	6940
Iberdrola	1745	1690	1745	1700
Pryca	2620	2500	2550	2500
Repsol	6660	6430	6640	6490
Sevillana Elec	1340	1310	1330	1340
Tabacalera	9900	9400	9900	9560
Telefonica	4340	4245	4310	4270
Union Fenosa	1290	1255	1290	1265
Valenc Cement	2950	2900	2935	2930

Manila
PSE index: 2861.41 Previous: 2805.50

	High	Low	Close	Prev.
Ayala B	14.25	13.50	14	13.25
Ayala Land	16.75	16	16.75	16
Bk Philip Isl	109	105	107	104
C&P Homes	3.35	3.10	3.20	3.20
Manila Elec A	74.50	72.50	74.50	72.50
Metro Bank	302.50	280	300	272.50
Petron	4.45	4.20	4.40	4.20
PCI Bank	142	140	141	141
Phil Long Dist	935	925	935	930
San Miguel B	55	54	54	54
SM Prime Hdg	6.70	6.60	6.60	6.60

Mexico
Bolsa index: 5240.30 Previous: 5257.28

	High	Low	Close	Prev.
Alfa A	71.50	70.80	71.00	71.40
Banacci B	23.35	22.80	22.95	23.20
Cemex CPO	38.50	38.20	38.20	38.80
Cifra C	16.20	16.08	16.18	16.24
Emp Modema	40.50	40.10	40.10	40.75
Gpo Carso A1	61.10	60.30	61.10	61.10
Gpo F Bcomer	3.36	3.32	3.35	3.36
Gpo Fin Inburs	32.20	31.90	32.20	32.00
Kimb Clark Mex	40.50	40.20	40.50	40.50
Televisa CPO	152.30	151.00	152.10	153.00
TelMex L	19.76	19.58	19.72	19.84

Milan
MIB Telematico: 15249.00 Previous: 15075.00

	High	Low	Close	Prev.
Alleanza Assic	16000	15655	16000	15750
Bca Comm Ital	4840	4690	4840	4795
Bca Fideuram	7080	6805	7010	6795
Bca di Roma	1670	1620	1620	1650
Benetton	26900	25900	26900	25800
Credito Italiano	4265	4135	4200	4160
Edison	8880	8580	8800	8520
ENI	10400	10070	10400	10280
Fiat	6000	5780	6000	5850
Generali Assic	37050	36250	37050	36650
IMI	16495	16420	16490	16505
INA	2580	2525	2580	2580
Italgas	5960	5845	5925	5940
Mediaset	8580	8335	8550	8270
Mediobanca	12660	12415	12660	12600
Montedison	1305	1278	1303	1299
Olivetti	943	927	938	945
Parmalat	2770	2700	2730	2760
Pirelli	4895	4770	4895	4800
RAS	14880	14575	14880	14850
Rolo Banca	23950	23550	23850	23900
S Paolo Torino	12830	12500	12830	12595
Telecom Italia	11025	10665	11025	10850
TIM	6670	6470	6670	6570

Montreal
Industrials index: 3642.11 Previous: 3654.33

	High	Low	Close	Prev.
Bca Mob Com	45.05	44½	44.95	45.65
Cdn Tire A	28.70	28.70	28.70	28.65
Cdn Util A	39.60	39.60	39.60	39½
CT Finl Svc	44½	44½	44½	46.40
Gaz Metro	18.55	18.20	18½	18.30
Gt-West Lifeco	33.20	33	33.10	33.20
Imasco	44.70	44.70	44.70	45.40
Investors Grp	44½	44.20	44½	44.10
Loblaw Cos	21	20¾	21	21
Natl Bk Canada	19.90	19.65	19¾	20.05
Power Corp	44¼	43½	43½	44.55
Power Finl	42¼	42¼	42.30	43¼
Quebecor B	31¼	30½	31	32.15
Rogers Comm B	8½	8.40	8.40	8.30
Royal Bk Cda	70.10	69.65	69.65	70.85

Oslo
OBX index: 726.87 Previous: 726.53

	High	Low	Close	Prev.
Aker A	152	146	147.50	147
Bergesen Dy A	216	212	215.50	214
Christiania Bk	25.90	25.50	25.80	26
Den norske Bk	31	30.60	30.70	31
Elkem	126	124	124	126.50
Hafslund A	44	43.50	44	44
Kvaerner Asa	429	425	426	432
Norsk Hydro	428	422	422.50	430
Norske Skog A	258	254	254	255
Nycomed A	165	162	165	162.50
Orkla Asa A	655	630	653	628
Petm GeoSvc	493	482	488	494
Saga Petm A	149	147	149	148.50
Schibsted	132.50	129	130	129
Transocean Off	400	380	400	370
Storebrand Asa	53	52.50	52.50	52

Paris
CAC-40: 2955.11 Previous: 2960.65

	High	Low	Close	Prev.
Accor	1134	1104	1125	1122
AGF	237.50	231.10	235	239.80
Air Liquide	979	951	979	964
Alcatel Alsth	813	794	810	800
Axa-UAP	400.70	393.40	399.50	401.50
Bancaire	734	707	731	725
BIC	430	413	422.80	425.90
BNP	308	301.20	305.60	306.30
Canal Plus	1077	1041	1069	1051
Carrefour	3529	3460	3493	3511
Casino	355.80	351	353.70	360.10
CCF	340.10	330	338.80	345.90
Cetelem	675	653	658	665
Christian Dior	792	785	789	793
CLF-Dexia Fran	604	571	593	573
Credit Agricole	1350	1311	1311	1311
Danone	950	930	945	954
Elf-Aquitaine	757	726	737	757
Eridania BS	868	837	868	845
Euro Disney	8.10	8	8.10	8.05
Eurotunnel	6.20	6.10	6.15	6.20
Gen. Eaux	708	683	702	705
Havas	402	392	396.90	400.50
Imetal	744	712	724	740
Lafarge	435.90	420	433.30	425.20
Legrand	1197	1170	1197	1186
L'Oreal	2250	2180	2235	2255
LVMH	1232	1201	1223	1218
Michelin B	354.80	343	350.90	351.50
Paribas A	436	420.10	427	436
Pernod Ricard	286.70	280	286.50	283.70
Peugeot Cit	787	767	780	787
Pinault-Print	2779	2641	2779	2700
Promodes	2098	2058	2088	2100
Renault	174	169	173.20	174.80
Rexel	1655	1615	1643	1637
Rh-Poulenc A	264.90	248.20	260	253
Sanofi	550	528	540	549
Schneider	363.90	352	361.30	360.20
SEB	848	818	830	864
SGS Thomson	530	518	523	526
Ste Generale	886	867	879	876
Sodexho	2930	2876	2909	2925
St Gobain	919	900	913	913
Suez (Cie)	14.70	14.70	14.70	15.30
Suez Lyon Eaux	625	608	622	624
Synthelabo	677	657	663	660
Thomson CSF	188	180.20	186.70	187.50
Total B	643	625	642	645
Usinor	121	118.10	118.90	120.80
Valeo	388.50	378.50	385	387.70

São Paulo
Bovespa index: 12731.20 Previous: 12684.30

	High	Low	Close	Prev.
Bradesco Pfd	12.05	11.80	12.00	12.00
Brahma Pfd	835.00	790.00	835.00	830.00
Cemig Pfd	60.50	59.10	59.31	60.02
CESP Pfd	98.50	95.00	96.30	96.06
Copel	17.50	17.00	17.00	17.50
Eletrobras	640.00	621.00	640.00	626.00
Itaubanco Pfd	710.00	705.00	705.00	705.00
Light Servicios	490.00	490.00	490.00	490.00
Lightpar	419.99	400.00	411.00	414.99
Petrobras Pfd	324.00	315.99	318.00	319.00
Paulista Luz	196.70	195.00	196.00	195.50
Sid Nacional	42.50	41.60	42.00	42.00
Souza Cruz	10.65	10.35	10.60	10.56
Telebras Pfd	160.00	157.00	158.50	158.19
Telemig	189.00	183.00	186.00	185.10
Telerj	169.00	165.00	165.00	168.50
Telesp Pfd	388.00	372.00	383.00	371.51
Unibanco	42.50	42.00	42.00	42.00
Usiminas Pfd	12.00	11.40	12.00	11.60
CVRD Pfd	27.10	26.50	26.85	26.80

Seoul
Composite index: 689.84 Previous: 689.36

	High	Low	Close	Prev.
Dacom	76000	72300	72300	74000
Daewoo Heavy	7600	6850	6850	6950
Hyundai Eng.	17500	17100	17300	17100
Kia Motors	7700	7700	7700	7450
Korea El Pwr	18200	17100	17300	17900
Korea Exch Bk	4790	4600	4630	4630
LG Semicon	30200	29400	29500	29200
Pohang Iron St	48600	46800	47500	47800
Samsung Display	40100	39500	39700	39500
Samsung Elec	59800	58100	59700	58800
Shinhan Bank	7250	7100	7250	7190
SK Telecom	443000	415000	415000	423000

Singapore
Straits Times: 1981.24 Previous: 1841.46

	High	Low	Close	Prev.
Asia Pac Brew	5.10	5.10	5.10	5
Cerebos Pac	5.20	5	5.15	4.88
City Devts	9.65	9.05	9.50	9.15
Cycle Carriage	8.85	8.65	8.80	8.55
Dairy Farm Int*	0.94	0.93	0.94	0.93
DBS foreign	15.90	15	15.70	15.20
DBS Land	3.54	3.44	3.48	3.40
Fraser & Neave	8.65	8.25	8.60	8.25
HK Land*	3.26	3.22	3.26	3.28
Jard Matheson*	7.85	7.80	7.80	7.80
Jard Strategic*	4.04	4.04	4.04	4.02
Keppel A	5.90	5.75	5.85	5.75
Keppel Bank	3.16	3.14	3.16	3.10
Keppel Fels	4.96	4.82	4.96	4.74
Keppel Land	3.52	3.30	3.52	3.38
OCBC foreign	10	9.65	10	9.75
OS Union Bk F	6.40	6.10	6.25	6.15
Parkway Hdgs	5.70	5.60	5.65	5.55
Sembawang	6	5.75	6	5.70
Sing Airforeign	12	11.60	12	11.70
Sing Land	6.40	6.25	6.25	6.35
Sing Press F	22.80	22	22.70	21.70
Sing Tech Ind	2.66	2.58	2.61	2.58
Sing Telecomm	2.37	2.31	2.35	2.33
Tat Lee Bank	2.79	2.78	2.78	2.78
Utd Industrial	1	0.98	0.98	0.98
Utd O'Sea Bk F	10.70	10.10	10.60	10.30
Wing Tai Hdgs	3.16	3.10	3.12	3.18

*: in U.S. dollars.

Stockholm
SX 16 index: 3498.91 Previous: 3545.47

	High	Low	Close	Prev.
AGA B	119.50	117	119.50	117
ABB A	109	106	106.50	108.50
AssiDoman	248	245	246	246.50
Astra A	131	126	128	132.50
Atlas Copco A	253	248	252.50	250.50
Autoliv	320	316	317.50	319
Electrolux B	684	665	680	679
Ericsson B	366.50	358	362	365
Hennes B	325	319	319	322
Incentive A	701	694	696	695
Investor B	423	392	395	399.50
MoDo B	375	275	276.50	279
Nordbanken	281.50	275	279.50	280
Pharm/Upjohn	272.50	261	271	267
Sandvik B	270	261	265.50	266
Scania B	235.50	231	232.50	236.50
SCA B	185	180	185	182
S-E Banken A	92.50	90.50	91.50	92.50
Skandia Fors	357	349	350	355.50
Skanska B	316	305	312	317.50
SKF B	237	233.50	236	234
Sparbanken A	186	182	183.50	186
Stora A	127	125	126.50	127
Sv Handels A	266	255	261	265
Volvo B	228	223	226.50	224.50

Sydney
All Ordinaries: 2694.50 Previous: 2722.20

	High	Low	Close	Prev.
Amcor	8.34	8.20	8.27	8.35
ANZ Bkng	11.20	10.72	10.80	11.22
BHP	16.06	15.68	15.79	15.92
Boral	4.48	4.32	4.46	4.43
Brambles Ind.	27.60	27.35	27.45	27.80
CBA	17.25	16.85	16.90	17.30
CC Amatil	13.60	13.20	13.27	13.75
Coles Myer	6.60	6.51	6.58	6.52
Comalco	6.60	6.35	6.60	6.70
CSR	5.20	5.12	5.15	5.21
Fosters Brew	2.86	2.83	2.84	2.86
Goodman Fld	2.22	2.16	2.18	2.18
ICI Australia	12.80	12.62	12.68	12.88
Lend Lease	30.87	30.29	30.43	30.85
MIM Hdgs	1.60	1.56	1.57	1.60
Nat Aust Bank	20.95	20.10	20.55	21.01
Nat Mutual Hdg	2.28	2.25	2.27	2.30
News Corp	6.90	6.80	6.87	6.90
Pacific Dunlop	3.76	3.72	3.75	3.81
Pioneer Intl	4.49	4.45	4.49	4.49
Pub Broadcast	8.70	8.62	8.70	8.73
Rio Tinto	20.35	20.15	20.30	20.45
St George Bank	8.54	8.50	8.52	8.56
WMC	6.20	6.01	6.06	6.23
Westpac Bkng	8.70	8.54	8.60	8.49
Woodside Pet	12.75	12.60	12.63	12.80
Woolworths	4.48	4.41	4.45	4.43

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	178.57	-0.59	-0.33	+19.73
Regional Indexes				
Asia/Pacific	119.46	+0.79	+0.67	-3.22
Europe	194.92	-0.71	-0.36	+20.92
N. America	211.24	-1.70	-0.80	+30.47
S. America	177.02	-0.21	-0.12	+54.70
Industrial Indexes				
Capital goods	227.83	-1.92	-0.84	+33.30
Consumer goods	197.65	-0.31	-0.16	+22.44
Energy	207.18	-1.64	-0.79	+21.36
Finance	131.72	-0.60	-0.45	+13.10
Miscellaneous	189.60	+0.41	+0.22	+17.20
Raw Materials	186.63	+0.06	+0.03	+6.41
Service	170.02	+0.21	+0.12	+23.81
Utilities	172.60	+0.90	+0.52	+20.31

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

Toronto
TSE Industrials: 7101.32 Previous: 7132.54

	High	Low	Close	Prev.
Abitibi Cons.	23.65	22½	23½	22.80
Alberta Energy	33.65	32½	33.65	32.95
Alcan Alum	45½	44¾	44.40	44½
Anderson Expl	16⅛	16.10	16.45	16.35
Bk Montreal	58.80	58.30	58⅛	59½
Bk Nova Scotia	64¼	63¾	63.45	64.90
Barrick Gold	33.20	32.65	32.90	32¾
BCE	43.10	42.60	42.65	43.05
BC Telecomm	36¼	36	36.15	36
Biochem Pharm	41.60	40.85	41.60	41.30
Bombardier B	28.40	28.05	28.30	28.10
Cameco	54.65	53	53.70	54.65
CIBC	39¾	39.15	39.40	40.05
Cdn Natl Rail	74	73½	73.95	74.20
Cdn Nat Res	43.80	42.95	43.70	42¼
Cdn Occid Pet	38¾	38.40	38.55	38.65
Cdn Pacific	42.30	41.55	42.10	42.20
Cominco	33.20	32.60	33	33
Dofasco	25.15	24.95	25.05	25.30
Domtar	12.10	11.95	12	12
Donohue A	30½	30	30	30.60
Du Pont Cda A	34¼	33½	34¼	34¼
EdperBrascan	25.85	25¼	25.30	25.65
EuroNev Mng	25.95	24½	25¼	25.85
Fairfax Finl	377	372	373	377
Falconbridge	24.85	24.60	24.70	24.85
Fletcher Chall A	22¾	22.30	22¾	22.90
Franco Nevada	35¾	35	35.40	35.30
Gulf Cda Res	12.40	12.20	12.20	12.30
Imperial Oil	85.40	84.20	84.20	85.40
Inco	33.10	32.15	32.35	32.90
IPL Energy	54	53.85	53.85	54.05
Laidlaw B	20.80	20.70	20¾	20.70
Loewen Group	38.60	37.85	37.85	38¼
Macmill Bldl	19.60	19.45	19½	19.55
Magna Intl A	100	99	99.95	99.85
Methanex	11.95	11.80	11.90	12
Moore	26	25.30	25.95	25.30
Newbridge Net	89.90	87.60	88.80	89¼
Noranda Inc	26.70	26.35	26.35	26½
Norcen Energy	34½	34.10	34½	34½
Nthern Telecom	149¾	147½	148	149.80
Nova	11.55	11.45	11.45	11.55
Onex	36	35½	35.85	35.95
Pancdn Petm	27½	26½	27¼	26
Petro Cda	26.90	26.45	26.85	26.80
Placer Dome	26½	26	26½	26
Poco Petm	13.40	13.15	13¼	13.40
Potash Sask	116¾	114.90	116¼	115.20
Renaissance	34.20	33.85	34	34.15
Rio Algom	28¼	28	28	28.20
Rogers Cantel B	23.35	23.10	23.35	23.60
Seagram Co	48	47.35	47¾	47.90
Shell Cda A	26.60	26.10	26¼	26.65
Suncor	53.05	52	52.45	52
Talisman Eny	52	51.30	51.40	52
Teck B	25½	24.65	25	24.85
Teleglobe	51¼	51	51½	51½
Telus	28.05	27½	27.95	27¾
Thomson	34.70	34	34.65	34.45
TorDom Bank	49¼	48.60	48.85	49.90
Transalta	18.65	18.35	18½	18.65
TransCda Pipe	26.90	26.65	26.85	26.80
Trimark Finl	78¼	77.55	77.55	78.40
Trizec Hahn	36.90	36¼	36.40	36.80
TVX Gold	8.35	8.15	8.20	8.20
Westcoast Eny	28.95	28.60	28.80	28.85
Weston	104	100	102	102

Vienna
ATX index: 1404.68 Previous: 1411.52

	High	Low	Close	Prev.
Boehler-Uddeh	1060.50	1045	1045.10	1051.75
Creditanst Pfd	673.95	664	671	670.95
EA-Generali	3119	3020	3095	3050
EVN	1547	1493	1498	1528
Flughafen Wien	519.10	510.50	518.50	513.10
OMV	1875	1830	1850	1861
Oest Elektriz	914	910	910.10	911.10
VA Stahl	599.85	591.20	597.50	595
VA Tech	2525	2450	2488	2511.90
Wienerberg Bau	2564	2518	2534	2536

Wellington
NZSE-40 index: 2682.03 Previous: 2596.92

	High	Low	Close	Prev.
Air N Zeald B	4.05	4.03	4.03	4.04
Brierly Invt	1.38	1.37	1.38	1.37
Carter Holt ord	3.61	3.53	3.59	3.55
Fletch Ch Bldg	5.13	5.07	5.13	5.09
Fletch Ch Eny	7.32	7.02	7.31	7.03
Fletch Ch Forst	1.98	1.96	1.96	1.95
Fletch Ch Paper	3.28	3.25	3.26	3.26
Lion Nathan	4	3.90	3.99	3.90
Telecom NZ	8.15	8.10	8.13	8.16
Wilson Horton	11.29	11.29	11.29	11.30

Zurich
SPI index: 3652.58 Previous: 3667.37

	High	Low	Close	Prev.
ABB B	2216	2155	2189	2180
Adecco B	544	534	537	536
Alusuisse R	1442	1417	1427	1423
Ares-Serono B	2740	2630	2660	2690
Alel R	890	890	890	890
Baer Hdg B	2325	2295	2296	2310
Baloise Hdg R	2290	2215	2235	2265
BK Vision	1260	1230	1240	1260
Ciba Spec Chem	148	144	145.50	147
Clariant R	1185	1166	1177	1169
Crd Suisse Gp R	214	208.75	210.50	211.50
Elektrowatt B	537	535	537	536
Ems-Chemie	7000	6945	7000	7080
ESEC Hdg	4430	4260	4350	4350
Holderbank B	1396	1371	1377	1391
Liechtenst LB B	571	548	571	569
Nestle R	2081	2044	2063	2071
Novartis R	2268	2185	2220	2220
Oerlikn Buch R	198.25	191.75	193.50	197
Pargesa Hld B	1900	1860	1890	1865
PharmaVisn B	898	880	890	898
Richemont A	1945	1925	1944	1919
Pirelli PC	335	334.50	335	335
Roche Hdg PC	13145	12810	12870	12945
SBC R	399	392.50	395	399
Schindler PC	1750	1745	1745	1730
SGS B	2750	2685	2700	2700
SMH B	917	906	915	904
Sulzer R	1163	1130	1150	1133
Swiss Reins R	2204	2160	2174	2198
SAir Group R	1915	1896	1903	1904
UBS B	1683	1630	1639	1675
Winterthur R	1567	1513	1520	1532
Zurich Assur R	611	592	599	614

هكذا من الأصل

NASDAQ

Friday's 4 P.M.
The 1,000 most traded National Market securities in terms of dollar volve, updated twice a year.
The Associated Press.

NYSE

Friday's 4 P.M. Close
(Continued)

هكذا من الأصل

Nomura Takes a Chance on British Betting Shops

Compiled by Our Staff From Dispatches

TOKYO — Nomura International PLC, which two weeks ago became Britain's biggest independent pub owner with the purchase of Innrepreneur PLC, said Friday it would also buy William Hill, Britain's second-biggest chain of betting shops.

The Grand Bookmaking Company Ltd., a Nomura-financed investment company, will pay Brent Walker PLC £700 million ($1.14 billion) for the 1,600-outlet chain.

Nomura has already said it would "almost certainly" use the rental income from the public house chain to create asset-backed securities. It said Friday that it may use cash flow from the William Hill chain to create similar securities.

The deal marks the end of the line for Brent Walker, as the William Hill chain was the debt-crippled company's last remaining major asset.

William Hill reported operating profit of £50.3 million on revenue of £1.65 billion in 1996.

Led by Guy Hands, Nomura International's Principal Finance group has created more than $11 billion in asset-backed securities since 1995. When it sells the asset-backed bonds, Nomura frees up capital for further acquisitions.

Stephen Jolly, a Nomura spokesman, said Friday that the company was considering a number of options for William Hill, including the process of pooling the assets into a tradable security.

"We saw that the business had great potential for growth," he said. "We think that we can make a significant investment in the business and make it more effective, efficient and mainstream."

Tradable securities created by Nomura's Principal Finance group have included £944 million for Angel Trains, which the British government sold as part of its rail privatization, £904 million for a military housing group and £249 million for the Phoenix Inns pub chain.

Built up by the former boxer George Walker, Brent Walker once owned marinas, more than 1,000 pubs and had its own film subsidiary. But it suffered problems during the 1991 recession and has since been effectively controlled by a syndicate of 30 banks led by Lloyds PLC and Standard Chartered PLC.

Since the departure of George Walker in 1991, Brent Walker has been selling off assets to reduce its massive debt. Now the company says it will delist its shares and consider liquidation.

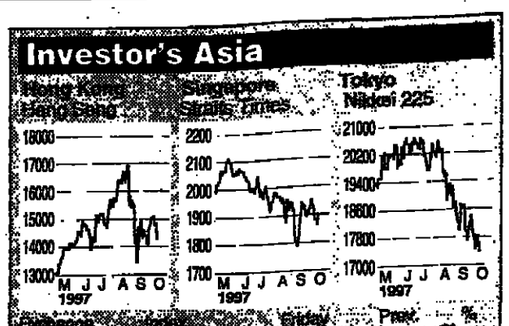
"The ultimate goal has been to get the maximum value for the stakeholders, which essentially are the banks," said Bob Gregory, a spokesman for Brent Walker. "The board and the banks made a good decision: instead of liquidating the company in 1991, they traded on and achieved much greater value."

Brent Walker's debt totals more than £1.3 billion. The company's shares will be delisted Oct. 31, and the transaction is expected to be completed in mid-November, subject to clearance from the European Union.

William Hill, like other British betting shops, has been hurt by the 1994 debut of the National Lottery. Since the introduction of the National Lottery, William Hill has tried to woo back customers with new products like betting on the Irish Lottery and its "49s" numbers game.

Nomura's Grand Bookmaking Company has pledged to work with the existing management team. It said that it did not expect cuts in the work force, which totals 9,000 people. *(Bloomberg, Reuters)*

Investor's Asia



Country	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	14,278.12	
Singapore	Straits Times	1,991.24	1,951.46	+2.14
Sydney	All Ordinaries	2,691.50	2,732.20	-1.62
Tokyo	Nikkei 225	Closed	17,376.92	
Kuala Lumpur	Composite	824.01	824.94	+1.10
Bangkok	SET	524.62	526.25	+1.19
Seoul	Composite Index	508.99	509.39	+0.08
Taipei	Stock Market Index	Closed	8,951.87	
Manila	PSE	2,061.41	2,005.60	+2.79
Jakarta	Composite Index	594.45	621.11	+2.82
Wellington	NZSE-40	2,607.69	2,596.92	+0.20
Bombay	Sensitive Index	3,651.57	3,579.36	+1.94

Source: Telekurs — International Herald Tribune

Very briefly:

• **Mahanagar Telephone Nigam Ltd.** of India plans to sell 100 million shares in a public offering, which is expected to generate $730 million and will cut the government's share of the company to 52 percent from 66 percent.

• **China's** retail prices in September were unchanged from the same month a year ago, the first time the country has recorded zero inflation since it began economic reforms two decades ago. But in the first three-quarters of 1997, China posted a 1.3 percent year-on-year increase in retail prices.

• **Ssang Bang Wool Group** is considering filing for court mediation to reschedule debt payments in a bid to avert bankruptcy. The crisis at the South Korean underclothing and real-estate group is expected to compound problems at Korean investment banks, already struggling because of bad loans.

• **Qantas Airways Ltd.** said its agreement to give terminal space to the fledgling Aussie Airlines had lapsed after Aussie Airlines failed to give it a security deposit or a bank guarantee.

• **Vietnam** plans to introduce forward and swap trading on its foreign-currency market to meet high demand for dollars among local and foreign commercial banks.

• **Daily Mail & General Trust PLC** of Britain has expanded into the Australian radio market by acquiring **Regional Broadcasters Australia Pty.** for £39.5 million ($64.3 million).

• **Burns, Philp & Co.** has sought a two-month debt moratorium with its banks while the Australian food-ingredients company finalizes a plan to reduce debt by up to 500 million Australian dollars ($369.3 million). *AFP, Bloomberg, Reuters*

A Call for IMF Help Eases Asian Turmoil

Rupiah Rises on Move by Jakarta

Compiled by Our Staff From Dispatches

JAKARTA — Southeast Asian currencies benefited on Friday from Indonesia's move to pre-empt a severe economic crisis by calling in the International Monetary Fund and other agencies.

The Indonesian rupiah was the day's star performer, with the dollar slipping to 3,447.50 rupiah from 3,475.00, after starting the week at 3,705.00. The Philippine peso and the Singapore dollar also strengthened, while the Malaysian ringgit and the Thai baht were stable.

"With the news that the Indonesians have invited the IMF in before things got too dour, people are just starting to get a more positive feel about Southeast Asia," a dealer at a U.S. bank in Singapore said.

Optimism about Malaysia's budget, which will be released next week, and Thailand's financial-sector reform package also supported the region's currencies, dealers said.

Malaysia's finance minister, Anwar Ibrahim, has said the budget for 1998 will be tough. A reduction in state spending would help cool the economy, slowing demand for imports and narrowing the current-account deficit. That, in turn, will help lift the currency, analysts said.

The Thai government also will release an austerity budget next week. The country's Budget Bureau said Friday it would propose cuts of 100 billion baht ($2.80 billion) for the year to September 1998 to meet conditions imposed by Thailand's IMF aid package.

Seri Susathaporn, director of the Budget Bureau, said the cuts would slow gross domestic product growth. Thailand had average annual GDP growth of 8 percent in the decade to 1995, but overbuilding and misallocated lending during the boom years have come back to haunt the country's ailing financial institutions. The country let its currency float on July 2, which sparked currency turmoil across the region. Thailand must cut its budget to meet conditions imposed by the IMF when it agreed to a $17.2 billion bailout plan.

Indonesia held initial talks with an IMF team on Friday, and Finance Minister Mar'ie Muhammad said he was optimistic consensus could be reached on a financing package.

Mr. Mar'ie described Indonesia's economy as being similar to the Clint Eastwood film "The Good, the Bad and The Ugly," saying there were elements of each of those adjectives. He said the government's challenge now is to encourage investors to look on the bright side.

"There has been a big change in the behavior, in the sentiment of the market players," he said. "They don't look on the good anymore. The good's taken for granted. They just look on the bad and the ugly."

He said the rupiah's decline was "completely overshot," but acknowledged that the country needed more economic "deregulation" to pull itself out of the economic problems it faces.

Despite the gains across the region Friday, analysts were not ready to say the currency crisis in Southeast Asia was over.

"Asian countries tend to keep the bad news as long as possible," said Tan Kee Wee, an economist with United Overseas Bank Ltd. in Singapore. "I think there are a lot of companies that should be reporting bad news in Thailand but they have resorted to creative accounting for the time being. The worst is not out in the open yet."

He said it was difficult to predict how markets would behave in the near term but added, "I'll be more inclined to believe that next week will be a quiet and steady week for the currency market until the Malaysian budget."

(Reuters, AFP, Bloomberg)

Thailand Gears Up To Rescue Tourism

By Thomas Crampton
International Herald Tribune

BANGKOK — As the government kicks off its "Amazing Thailand" promotional campaign, the Thai tourism industry is praying it will work a miracle.

"We must support the country's economy with more foreign tourists," said Seree Wangpaichitr, governor of the Tourism Authority of Thailand.

Tourism has long been a major foreign currency earner for Thailand. In 1995, the country's 6.95 million visitors spent 190.8 billion baht ($5.3 billion).

The "Amazing Thailand" campaign, to begin officially in December, is intended to recreate the success of a campaign in the mid-1980s that raised the country's tourist arrivals by more than 20 percent in two consecutive years.

Lately, however, the combination of the haze covering Southeast Asia, a series of deadly hotel fires and a collapsing economy that has made headlines worldwide, has set the once-booming sector reeling.

Hotel operators say not even the positive fallout from the plunging currency — cheaper holidays for foreign visitors — has lured more guests.

"We are now the same price as an airport motel in Milwaukee, but still nobody comes," said Kurt Wachtveitl, general manager of the Oriental Hotel in Bangkok. "We hope things will be more amazing next year."

The 7,200 baht price of a room at the 121-year-old luxury riverside hotel has fallen almost 40 percent this year along with the baht, so that its dollar value is about $200.

Paul Lakatos/Agence France-Presse
A Bangkok tour boat operator using his time to make repairs.

Already suffering from low occupancy this year, the Oriental has been struck with mass cancellations over the past three weeks following a German Foreign Ministry warning of haze in Southeast Asia. Mr. Wachtveitl said, "We don't even get any money for the cancellations, since haze is considered a natural disaster," he said.

While the haze affected only the lower reaches of Thailand, package tours usually include several destinations. "If they can't take the group to Indonesia and Malaysia also, they call off the whole trip," Mr. Seree said.

On Khao San road, a favored haunt of budget travelers, the baht's decline was enthusiastically welcomed by visitors.

Khaim Azar, 23, said the decline in the currency would allow him to leave the country with some money in his pocket. "It was a very nice surprise. I spent less than $700 for a month of holiday," he said.

While glad for such business, Mr. Seree said he hoped the weak currency would not draw too many travelers on tight budgets.

"We don't think the backpackers are bad for tourism, but we want to steer Thailand away from mass tourism and into a niche market," he said.

Another damper on the industry was a recent spate of hotel fires that highlighted safety problems in some high-rise buildings. In July, more than 95 people were killed in a fire at the Royal Jomtien Hotel in the beach resort of Pattaya. Investigations found that emergency exits had been chained shut and that the hotel staff was inadequately trained in safety procedures.

Since the fire, Mr. Seree said, a safety training seminar had been conducted for Bangkok hoteliers.

Seoul Bans California Fruit

Bloomberg News

SEOUL — The government on Friday temporarily banned fruit imports from two areas of California after the U.S. government said harmful insects were found in fruit grown in the region.

"It's a follow-up measure after the U.S. kept fruit produced in the areas from trading to prevent the transfer of harmful insects to other areas," said Chang Young Kook, a South Korea's Ministry of Agriculture and Fishery official.

The import ban covers nine fruits, including oranges, lemons, melons, kiwi and limes grown in Walnut Park, Los Angeles County, and Mitipas, Santa Clara County. The U.S. government is exterminating the medfly in those regions, an insect that gives birth inside fruit.

The ban is the second one this year after a similar case in July that affected fruit from Florida. Last week South Korea suspended beef imports from Nebraska after saying it found E. coli bacteria on meat bought from IBP Inc.

Most of South Korea's $23 million in lemon and orange imports last year came from the United States.

SCENE: *Is U.S. Labor Market Tight Enough to Spark Inflation?*

Continued from Page 11

than 10 percent from a year ago."

Still, with about 67 million people not participating in the work force, many analysts expect the participation rate to keep on rising, particularly when employers are beating the bushes for more workers in many parts of the country.

Phillip Rones, a labor market specialist at the Bureau of Labor Statistics, said the pool of potential workers still could be very large. "It's not just discouraged workers," those who looked for work but gave up because they think no job is available for them, "or those we call marginally attached," another group who say they might take a job but aren't looking for some reason, he said. "As conditions change, people respond by coming into the labor force and by leaving the labor force."

Back in the late 1980s, Mr. Rones recalled, "the most expensive one-minute ad on a Super Bowl show was a McDonald's ad to attract older workers, people who might not otherwise have considered working. That was a long economic expansion, and it's the same now. People are responding. Maybe they are retired, or sitting at home. But if there is a job right down the street, or otherwise available to them, they may take it.

"You could make a case that there are millions and millions of people who under some circumstances would work," Mr. Rones said. "People come out of the woodwork, and it's not just hundreds of thousands, but millions."

Since the end of last year there has been relatively little growth in the labor force. At the same time, the growth of employment has slowed, so that last month's 4.9 percent unemployment rate was no lower than April's.

One way out of this overall problem, Mr. Greenspan said, would be for demand for labor to rise no faster than the labor force. It is possible, though far from certain, that might be starting to happen.

GLITTER: *Engineers Seek Their Fortunes in the Movie Industry*

Continued from Page 11

Mr. O'Neal, for instance, is one of four engineers from the Jet Propulsion Laboratory who have joined Digital Domain in Los Angeles in the last two years, frustrated by the shrinking budget and the slow bureaucracy at NASA.

Much of the technology being exploited by the entertainment industry — from the Internet to the computer graphics used to make "Toy Story" — began as university research sponsored by the Pentagon.

Now the flow of people and technology is becoming more direct, although it is still far from a mass migration. "I think there is a limited number of people, but the aerospace infrastructure is beginning to serve the entertainment people," said Joel Kotkin, an expert on the Southern California economy at Pepperdine University.

Making the transition is difficult, and some aerospace companies and engineers have found the grass is not always greener in entertainment. For instance, the Hughes Electronics unit of General Motors Corp. and Lucasfilm Ltd. abandoned a venture to make theme park attractions based on military simulators when costs became too high.

Some of the areas to which aerospace people are flocking, like virtual-reality entertainment and special effects, are not growing as fast as expected and are experiencing business failures. Indeed, two of the four people from the Jet Propulsion Lab who joined Digital Domain lost their jobs last week in a big layoff.

But a larger problem than economics is culture. Military contractors have had a hard enough time moving from making widgets for tanks to making widgets for trucks, let alone to making movies. It is hard to imagine two industries more different in culture and business practice, although projects in both do have a tendency to be late and over budget.

"Even though the technology may be the same, the way the technology is used is so different," said Eric Haseltine, who worked at Hughes Electronics and is now at Disney heading projects developing virtual reality attractions such as the Aladdin Magic Carpet Ride. "One is about storytelling and emotion, and the other is about killing people."

Most of the successful transitions so far are in developing technology, not producing programs. Hughes Electronics established DirecTV, the satellite broadcasting service. Gemstar International, whose VCR Plus system makes video recorders easy to program, was started by engineers who left TRW Inc. Image-generating circuitry developed by Lockheed Martin Corp. is used in the Sega Saturn video-game machine.

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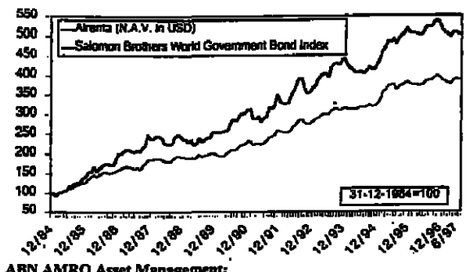

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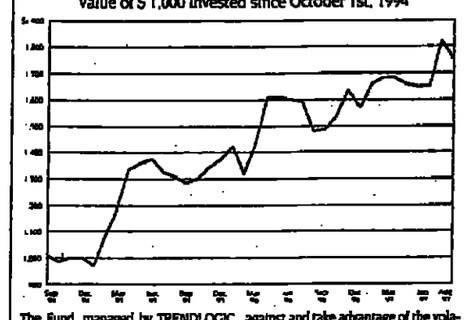

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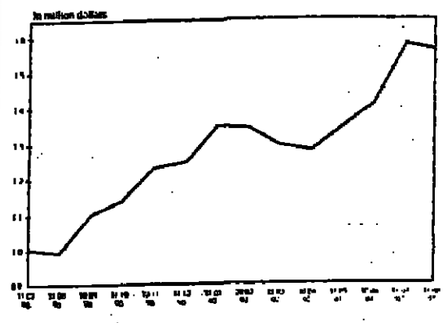

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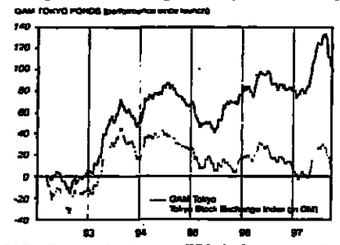

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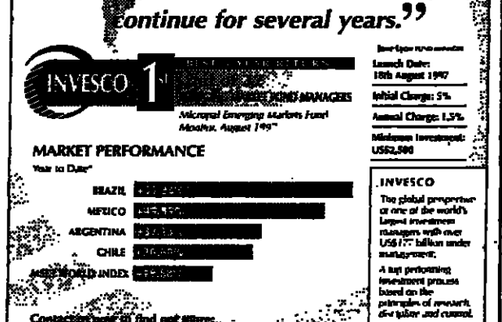

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9

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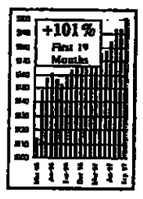

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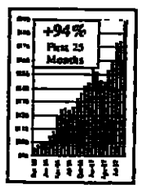

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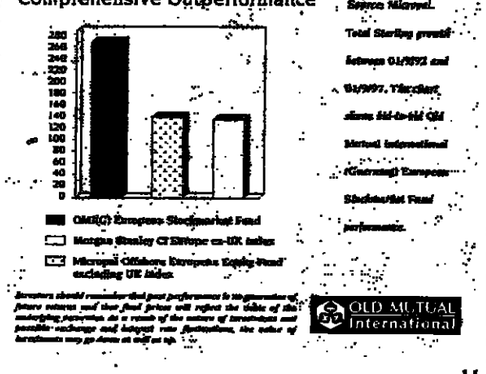

Investors should remember that past performance is no guarantee of future returns and that fund prices will reflect the value of the underlying securities as a result of the nature of investment and possible exchange and interest rate fluctuations, the value of investments may go down as well as up.

OLD MUTUAL International

12

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ADMINISTERED BY OLYMPIA CAPITAL INTERNATIONAL LIMITED

Olympia Capital International, an independent third-party offshore administrator, values more than 100 off-shore entities, across a broad array of investment disci-plines. A selection of funds is outlined below.

Fund/Manager	Investment Category	ROR to 9/30/97	% Positive Months/ Std. Dev.
Finsbury Group Limited Shenkman Capital Mgmt.	US High Yield Debt	16.33% *(from 12/31/90)*	83.95% 6.50
Forest Fulcrum Limited* Forest Mgmt.	US Convertible Debt	16.16% *(from 07/01/94)*	94.59% 4.24
The Merger Fund Ltd.** Green & Smith Capital Mgmt.	US Equity/ Merger Arbitrage	14.94% *(from 01/01/96)*	100.00% 2.54
PIMCO Stocks[PLUS] Series** Forest Mgmt.	S&P500 Index Tracking	43.18% *(from 12/31/96)*	77.78% 18.15
Winchester Convertible Plus Oaktree Capital Mgmt.	US Convertible Debt	20.13% *(from 12/31/90)*	87.65% 6.67

* Statistics based on estimated NAV as of 09/30/97.
** The managers of these funds have U.S. entities employing substantially the same investment policies since 1990 (Green & Smith) and 1987 (PIMCO), respectively.

For further information contact Anne-Marie da Silva at Olympia Capital International's Bermuda office, at 01 (441) 298-5007 or via fax at 01 (441) 295-2305.

13

Perpetual

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Standard & Poor's Fund Research Rating†
International Growth	25.1.83	+724.0	+110.8	AA
Emerging Companies	8.4.85	+804.8	+143.2	AA
American Growth	21.4.84	+1416.4	+152.7	AA
Latin American Growth	31.1.95	+57.4	—	—
Far Eastern Growth	8.11.88	+396.8	+114.8	AAA
Japanese Growth	30.11.91	+7.7	+8.2	—
Asian Smaller Markets	8.3.93	+68.1	—	AA
UK Growth	24.10.87	+434.6	+167.6	AAA
European Growth	8.11.86	+289.0	+135.4	—

GENERAL INFORMATION ON PERPETUAL FUND MANAGEMENT (JERSEY) LIMITED
- Offers 9 offshore equity funds investing worldwide (Minimum investment: US$2000)
- Since launch, 7 funds have achieved top quartile performance
- Over the last five years, 5 out of 7 funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on fund range, also available (Minimum investment: US$150,000)

All statistics are to 1st September 1997, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
† Standard & Poor's Fund Research is a leading independent qualitative research company. The top Standard & Poor's Fund Research rating is AAA.

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14

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15

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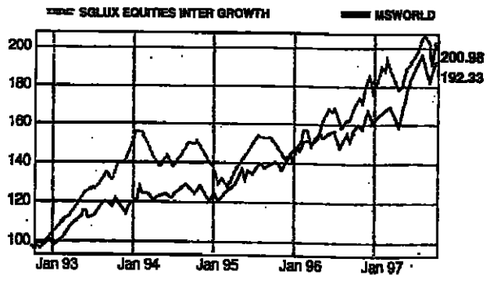
SOGELUX FUND
EQUITIES INTERNATIONAL GROWTH

Net Asset Value per share evolution
(Base 100 Starting Period) September 30, 1992 to September 30, 1997 (Currency: USD)



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Herald Tribune INTERNATIONAL

THE MONEY REPORT

MONDAY: SPORTS

SATURDAY-SUNDAY, OCTOBER 11-12, 1997
PAGE 17

A Roundtable: Good Times or Bad, the Best Stocks in the World

The Algonquin Hotel in New York has been the setting through the years for some celebrated roundtable discussions. On Oct. 2, five professional investors met there with Mitchell Martin, editor of The Money Report, and a reporter, Aline Sullivan, for drinks, hors d'oeuvres and debate about what constitute, in good times and bad, the best stocks in the world.

The investors, who all are based in New York, are:

- **Peter Canelo,** *U.S. investment strategist at Morgan Stanley Dean Witter Discovery Co.;*
- **Jean-Marie Eveillard,** *president and portfolio manager of the $4.4 billion SoGen International Fund;*
- **Henry Gooss,** *managing director of private client administration at Chase Manhattan Bank;*
- **Michael Levy,** *managing director and head of international equities at Bankers Trust and manager of the $570 million BT Investment International Equity Fund;*
- **Thomas McManus,** *senior vice president, investment strategy, at NatWest Securities Corp.*

Mr. Gooss: In making my choices for this evening, I asked myself two questions. First, what are some of the most dynamic and attractive areas in the global economy, and what are some of the broadest and most interesting markets? Second, what are some of the best companies in these markets?

You have to have financial services. Their capital is critical to the growth of the global economy. My first choice, because I think their strategy is brilliant and will probably succeed, is **Citicorp.** Most people are aware of its strategy to become a global consumer bank. The management seems to be very successful in executing it, particularly in the emerging markets, where the profitability, the margins and the growth are all well above average. It has a mature market domestically, but I think Citibank has a terrific future around the world.

Behind Citibank are some of the great giants. I think **Deutsche Bank** is going to be very competitive long term. **ABN Amro** is another first-rate organization. *It is hard to pick among some of the great investment banks in New York,* but I think **J. P. Morgan** is probably a survivor long term and **Morgan Stanley** and **Travelers Corp.** will also do well.

Mr. Canelo: *I think Citibank is going* to be a beneficiary of the development that is ongoing in China. Indeed, the migration out of the farms and villages to the coastal cities is really accelerating. The Chinese need to build as much housing in the next two years as they built in the past 20 years. If I spoke Chinese, I would become a contractor and get really rich. Instead, I think a lot of American and European companies will benefit. Citibank is already in Shanghai and will certainly help to finance investment there.

Mr. Levy: In terms of stock opportunities and value-creation opportunities that haven't necessarily been fully recognized or maybe are in an early stage, I think the European arena is certainly one of the most fertile. There are a host of countries that are still overbanked. Then there are those banks who are beginning to pave the way to consolidate the sector.

One of our favorites is **Credito Italiano,** *a major Italian retail bank that was considered for so many years to be terribly inefficient. It just didn't seem to have a coherent strategy. However, we think they were rather perceptive in arranging to acquire the controlling interest in Rollo Bank, which had a complimentary position. Rollo was essentially a private bank with a very affluent client base. The stock has been stellar, however. Italians, in common with many other Europeans, are just beginning to discover equities as an asset class.*

Elsewhere in Europe, **AXA/UAP** is also one of the world's greats. **Banco Santander** is a very aggressive bank, *very successful with its Latin American strategy.*

Mr. Eveillard: From at least the theoretical point of view it is interesting to look at disaster areas. The Tokyo stock market certainly has been a disaster area for the past six or seven years and the size of the domestic mutual-fund industry in Japan today is only one-tenth the size of what it was seven years ago.

We own **Nisshedo,** the Japanese property-casualty insurance company, with the idea that it is a disguised investment company and that, in essence, we therefore own a portfolio of depressed Japanese securities at a big discount. In essence it is a double discount

If I spoke Chinese, I would become a contractor and get really rich. Instead, I think U.S. and European companies will benefit.

Peter Canelo, Morgan Stanley Dean Witter Discover

Mr. McManus: We like **Bank One.** I think acquirers still have a long way to go to reap the benefits of the acquisitions that they have made in some cases several years ago. Bank One bought First USA. There is going to be a tremendous technology transfer there, which will really help Bank One achieve *significant efficiencies in its* banking business.

Mr. Gooss: Won't it [Bank One] be taken out at some point?

Mr. McManus: That is a great point. We are going to see continued consolidation *and this could be a target at* some point.

Ms. Sullivan: That must make it all the more attractive.

Mr. McManus: Yes, but a company doesn't necessarily need to be the target to reap the benefits of consolidations. It can be the acquirer and still have a real economic benefit.

Ms. Sullivan: Telecommunications stocks are also topical following the **WorldCom** bid for **MCI.** Did anyone have a telecom stock on their list?

Mr. Canelo: *Ericsson.* I think it is a very profitable, very forward-looking company. It is a beneficiary of what is going to go on in Asia. People are right now worried about Thailand and Malaysia, but I think the real story in Asia is that China is growing at 8 percent of annual gross domestic product, India is growing at 7 and Russia is one of the fastest-growing countries in the world right now as it comes out of a depression. These are half the people on earth and communications are just one of the things that they require.

There is some debate as to whether **Motorola** might be a backer in India, but I think Ericsson will be important in China. So will some of the suppliers to the telecoms, such as **Lucent.** But right now I would say that Ericsson is best positioned.

Mr. Gooss: Or maybe **Nokia.**

Mr. Canelo: They had a strong vision in Southeast Asia and right now I don't know what is going on there.

Mr. Levy: Oddly enough, we own WorldCom in our global portfolio. Even before the MCI announcement, we had been very impressed with the company's vision. It came from virtually nowhere to consolidate a tremendous leadership position in the Internet, Internet backbone, international services, business services and local routes. It was the number four long-distance carrier by volume. Now it will very clearly be number one.

Ms. Sullivan: What do you think of the bid for MCI?

Mr. Levy: We think it's a fantastic deal: It has been very well thought-out. It makes sense from an earnings perspective and from a synergistic perspective: They will easily afford the $30 billion to $35 billion and will achieve [annual] savings of $3 billion to $5 billion.

WorldCom is clearly a growth stock. We were expecting earnings growth of 50 percent plus and cash-flow growth of 30 to 40 percent prior to the MCI announcement. The stock has done extremely well and is a fabulous currency from WorldCom's perspective. Hopefully it will hold up.

Our other telecom stock — **Portugal Telecom** — is a very exciting story. Other economies, like Ireland, have been growing at a higher rate, but Portugal has done it without having any inflationary pressures. At the same time, its income levels are rising. This is going to benefit Portugal Telecom.

Mr. McManus: Privatizations are the beginning of forming an equity culture in Europe. If you own one ten-millionth of France Telecom by virtue of your citizenship, things could go well there or badly, and it is really none of your interest. But if you own one ten-millionth of the company as a shareholder and things aren't going so well, it is a different story. You see this stock in your portfolio that has underperformed this market and you can see the opportunity cost. Management is now accountable to you.

My point is that this is part of the virtuous circle that is going to help transform the entire European economy. The social objections to restructuring Europe are the biggest obstacles. What better way to vault that obstacle than to co-opt the opposition by putting stock in their account?

Mr. Eveillard: *What you are talking* about here works both ways. Yes, it can encourage an equity culture, but if people then get disappointed because they bought into a privatization at 200 francs and then 10 years later it is at 125 *francs, you have a big problem.*

Mr. Martin: That's right. The Money Report had a section in the summer of 1996 on the European privatizations, which showed that most declined afterward, except for a few British ones. None performed well.

You have to have an energy stock. My first choice is Royal Dutch/Shell. Consumption is growing and we need new sources.

Henry Gooss, Chase Manhattan Bank

Mr. Eveillard: I have no interest in France Telecom. Because we are on the value side, we tend to own very little, if anything, in the technology areas, particularly in an area that changes as fast *as communications.* But we try in indirect ways. In the U.S., we own the stock of Zero Corp., which is in the business of protecting electronic equipment through packaging. That makes it an indirect way to benefit from the increase in volume without taking the technology risk. It is also a cash-generating business: The management wanted to make acquisitions but they couldn't find any, at least not at a price they were willing to pay, so they bought back a great deal of their stock and pushed the return on equity up.

Ms. Sullivan: Let's move on to the transport and aerospace sector. Who has a contender in this category?

Mr. Gooss: The only name I used is **Boeing.** Boeing is going to prosper in the next 10 years. It has made a couple of substantial acquisitions and it will maintain the leadership in commercial aircraft. It is also going to be very big in other space and defense aircraft. Long term, it's terrific.

Mr. McManus: *You don't have to* buy into the big airplanes. One of the best companies in the world is **Bombardier** in Canada. They [acquired] Lear Jets, Canadair, Shorts Brothers and also have De Havilland, all at pretty good prices. The company is also into high-speed train transport, which is growing [in North America]. In addition to the long-haul aircraft, regional jets and the commuter jets are really where the opportunities are.

Mr. Canelo: Boeing is going to do pretty well. The suppliers to this entire theme of aircraft replacement and growth of demand for aircraft will do even better. Companies like **Goodrich** that make landing gear and **Gulfstream Aerospace** are good examples.

Mr. Levy: One of my favorites is **British Aerospace,** by far the best wing-technology in the world. Yes, they are part of the **Airbus** consortium, but you have to be crazy to think that the world will tolerate just one supplier of commercial jets, it is not going to happen. Airbus is going to be a very strong number two. They have some excellent products and they fit a number of different niches.

Mr. Canelo: But the wages [are so high]. *Also, they are losing their subsidies.*

Mr. Levy: Look, the lack of flexibility in the European labor force is legion. It's going to change.

Ms. Sullivan: Moving to another sector, is **Coca-Cola** on anyone's list?

Mr. McManus: Isn't it amazing how a stock can outperform the market for three or four years and then it goes down 20 percent and everyone hates it? If you look at the company's long-term ability to deliver value and you ignore the weakness in the earnings, which is generated by the translation of profit because of the falling dollar, the stock is very reasonable.

Mr. Canelo: Frankly, if I had to buy a consumer-growth company, I would lean more toward the pharmaceuticals. They're cheaper and their prospects are probably better. Baby boomers represent the biggest proportion of the population in the United States and Europe and Japan. They are 35 to 50 years old. Right now they are young and they are never going to die. In a few years, they are going to need drugs.

Mr. Levy: They are going to need drugs again. [Laughter all around]

Mr. Canelo: Heart disease, asthma, diabetes. As you get older you need more prescriptions.

Ms. Sullivan: Who will be the beneficiaries of this cheery trend?

Mr. Canelo: Eli Lilly, maybe. **American Home Products,** possibly.

Mr. McManus: I'll second Lilly. That is the one with the positive inflows and the positive near-term news. The stock is expensive: It is up about 80 percent this year. But this company has a drug designed for osteoporosis called Evista that is going in front of the FDA advisory committee in November. We are expecting that the drug will clear and start being marketed in December.

Mr. Levy: I have a Japanese pharmaceutical company. **Takada Chemical** in Osaka is the largest pharmaceutical company in Japan. The family still owns a small piece and it is now run by the second generation, Mr. Takada Jr., who is in his 50s and has a Harvard MBA. The company has a tremendous product line; it is a real powerhouse. These guys have the best treatment for Type 2 diabetes, an oral treatment that only needs to be taken once daily. They are also leaders in anti-hypertensive treatment for prostate cancer. It was also the first Japanese company to actually step outside the Japanese market to form global alliances.

Seven years ago, people wrote that Japan would conquer the world. Well, it didn't. It's the same with the U.S. and technology today.

Jean-Marie Eveillard, SoGen International Fund

Mr. Gooss: Are their drugs really innovations?

Mr. Levy: Absolutely.

Mr. Eveillard. Are they cheaper than Americans or the Swiss?

Mr. Levy: About the same.

Ms. Sullivan: Now might be a good time to talk about the concept of company- or sector-specific investing versus country-specific. When allocating your assets, do you consider only the companies, or do you first weigh the attractiveness of their home country?

Mr. Gooss: Increasingly, we are looking at Europe for the best and leading companies in a market or sector before we bother looking at what country they are in. Sweden is a classic example. I have two Swedish companies in my Top 10 list, not because they are Swedish but because they are great companies in great markets.

Ms. Sullivan: Ericsson was one of those. What was the other?

Mr. Gooss: ABB Asea Brown Boveri, which is really an infrastructure-development-maintenance play.

Ms. Sullivan. You consider Western Europe, the European Union, as a single entity. But in other regions do you still think in terms of the country first, rather than the company?

Mr. Gooss: Yes, we still do. In other parts of the world, you still have to look at local political and economic issues, which are much more of an influence in the markets. But we have stopped doing a lot of the country-weighting we used to do on the Continent.

Mr. Canelo: Let's face it, we don't even know what our own GDP is going to be or even where our own interest rates are going. Forget it, you can't predict a lot of this stuff. More and more, I think, "Why don't we just buy great companies at reasonable prices?"

Ms. Sullivan: Everyone seems to agree with that. But Mr. Levy, you seemed to be enthusiastic about Takada in large part because it is Japanese.

Mr. Levy: Typically, the most interesting companies are the ones that are the most compellingly valued, the best-positioned, and the best growth opportunities also tend to be in countries where it makes sense to invest. It is rarely the case that you will find companies with fabulous earnings and growth prospects in markets and economies that are going down the tube.

Mr. McManus: You need to take into account the qualitative aspects of the company you are dealing with. I am certainly not an expert on accounting standards around the world, but it is my view that in two areas at least the U.S. probably enjoys an advantage: the transparency of company results and corporate governance. The institutional investors in the U.S. who have become active in terms of having an impact, voting the shares, having an impact on management, have been positive for valuations in the U.S. overall.

Ms. Sullivan: But isn't that happening elsewhere as well?

Mr. Levy: That is certainly the case in the U.K.

Mr. Eveillard: It is also true that accounting tends to be more opaque in continental Europe and Japan, but at the same time it is also more conservative. For example, a good chunk of the earnings growth of Bayer is simply due to the fact that their accounting for depreciation has become less conservative over the past five years because they have adjusted to the American standard.

Mr. McManus: Starting in the fourth quarter, U.S. companies are going to adopt an accounting change — the FAS 128 — which is actually going to increase the earnings per share for companies with a lot of diluted options. One of the reasons that the FAS is adopting this change is because they say that they are falling in line with international conventions. So in effect what is going to happen is the number of outstanding shares is going to decline and therefore earnings are going to go up.

Ms. Sullivan: Let's return to the sectors. How about technology?

Mr. Canelo: American technology is on the verge of a global export boom. The key here is that we have been very productive in the United States by substituting technology capital for labor. And I don't care what the government says, I know we are far more productive then we were six or seven years ago.

It is rare to find companies with fabulous growth prospects in markets and economies that are going down the tube.

Michael Levy, Bankers Trust

I look around the world. In Europe, they can't quite bring those wages down. I think the corporations in Europe really have to do what we have done over the last six or seven or eight years: Just increase technology and substitute it for labor.

A second, important part of this story is that local area networks, or LANs, which are so expensive to maintain, are going to get cheaper, inevitably. Everything in technology gets cheaper. If Larry Ellison at Oracle is right, we may be able to substitute network computers for very expensive high-end computers.

The implication is that companies *like* **Oracle,** possibly **Sun Microsystems,** are very important in this rev-

Continued on Page 19

For Investors Fearful of a Coming Crash, a Buy-and-Hold Lesson

JAMES GLASSMAN *ON INVESTING*

IF YOU'RE OLD ENOUGH, you certainly remember where you were when John F. Kennedy was killed. But do you remember where you were on Oct. 19, 1987? That was the day — almost exactly 10 years ago — when the Dow Jones industrial average fell 508 points, or 22.6 percent.

Suffering a debacle of the same proportion today, the Dow would plunge 1,829 points in a single trading session. But that's not all. From the Dow's peak on Aug. 25, 1987, to its trough eight weeks later, it fell 36.1 percent. Today, that would mean a decline of 2,922 points.

I remember clearly where I was on the day of the 1987 crash: driving around with a real estate agent looking for office space for a newly acquired weekly newspaper with my partner, Arthur Levitt Jr., who, six years later, would become chairman of the Securities and Exchange Commission.

But enough nostalgia. The question on many inquiring investment minds as the dreaded anniversary approaches is: Are we on the verge of another crash?

Eugene Peroni Jr., director of technical research at Janney Montgomery Scott Inc., the Philadelphia brokerage firm, gives a clever answer: "Investor concern that a crash could happen again is a good reason why it probably will not happen." In other words, bad things occur in the stock market when you least expect them. The corollary is the famous dictum that "stocks climb a wall of worry."

Claude Amadeo and Jeff Gardner at Bridgewater Associates, a research firm in Connecticut, last week offered their clients a detailed analysis of 1987 vs. 1997.

One chart they present is chilling. They graph the percentage increase in the Standard & Poor's 500 Index, a measure of the largest stocks, over the three years leading up to the 1987 crash and the one year afterward. Then, over this graph, they superimpose the performance of the S&P for the three years ending this week.

The squiggly lines from 1984 to 1987 and from 1994 to 1997 are disturbingly similar. There's only one difference: The current line ends at a slightly higher point than the line from a decade ago. Today's market is up more than 100 percent in three years; the market preceding the 1987 crash was up a little less than 100 percent in three years.

There's a second worrisome parallel. The price-to-earnings ratio for the S&P is currently 24; that is, investors have to pay $24 to buy $1 worth of profits in the average stock. By comparison, the P/E for the S&P in 1987 peaked at 23 during the market high in August and was 21 on the Friday before the Monday crash.

Another concern is that "the long-term expectations for earnings growth have risen substantially to some of their highest levels ever," the analysts said. The experts who advise investors think that companies will increase their earnings at a rate of more than 13 percent a year. In 1987, earnings projections were 11 percent a year and had been dropping. The current enthusiasm — like the P/E ratios — may be overdone, and "this poses a risk to the market."

But not all of the news is bad. Look at interest rates. "Bear markets," write Mr. Amadeo and Mr. Gardner, "rarely result from overvaluations or slowing earnings growth (in fact, we can't remember any). They are triggered by higher rates, almost always driven by central bank tightening."

From 1986 to 1987, interest rates, both long- and short-term, were rising sharply as the market top approached. In September, just before the crash, the 10-year Treasury bond was yielding 9.6 percent, up from 7.1 percent in February, according to Bloomberg News. By contrast, 10-year bonds today yield just 6.1 percent, down from 6.6 percent in February 1997.

As for sentiment, the Bridgewater analysts see a lot of optimism in the markets. It's true that only 37 percent of investors are bullish and that the "larger psychology of asset inflation," which seems to trouble Alan Greenspan, the Federal Reserve Board chairman, is less pronounced than it was a decade ago.

But real estate prices have shot up in the past year, and consumer confidence is setting records. The problem with this sort of enthusiasm is that it can indicate that shares are vastly overvalued and that investors are so giddy that they've committed nearly all their money to stocks and, therefore don't have additional funds to keep bidding up prices. (When investors are pessimistic, by contrast, they tend to have cash reserves that can be used to boost the market over the "wall of worry.")

In the end, Mr. Amadeo and Mr. Gardner aren't excessively nervous — which, to Mr. Peroni's way of thinking, may be nervous-making in itself. "As always," say the Bridgewater analysts, "watch interest rates for clues." Those rates have been remarkably stable. Mr. Greenspan, however, warned on Wednesday that imbalances between the supply and demand of labor "must eventually erode the current state of inflation quiescence," Rates aren't up yet, but they may be soon.

My guess is that we're not on the brink of a crash. But it doesn't really matter whether we are or not. If you're investing in stocks for the long term (that is, at least five years or, better, seven or more), then you can ride out a 1987-style crash and, with some nerve, even profit from it.

The biggest lesson of the 1987 crash was what happened afterward. The Oct. 19 close for the Dow — at 1,738 — was the very bottom. Stocks have never been lower. In the two days after the crash, the market rallied nearly 300 points, or 17 percent. By July 1989, the Dow had returned to its pre-crash peak of 2,722.

That recovery took 23 months. But investors who kept their cool, refused to sell and continued to put money into the market regularly over those two years, ended up ahead.

Consider an investor who put $10,000 into the S&P index stocks on Sept. 30, 1987, less than three weeks before the crash. Despite this timing, he would have $41,050 ten years later, assuming that all dividends are reinvested and that there's no tax bite. The average annual return over this period was an incredible 15.3 percent.

Using the Bloomberg database, I tested some well-known stocks over the same 10-year period, again figuring that our fictional investor had the misfortune to invest all his money on the brink of the 1987 crash and didn't put in a penny more.

A stake of $10,000 in General Electric Co. rose to $58,696. The same amount in Boeing Co. became $59,489; in Microsoft Corp., $359,491 (no, that's not a misprint); in PepsiCo Inc., $66,058, and in Exxon Corp., $41,268.

If there's a better lesson of the value of a buy-and-hold investment strategy, I haven't seen it.

Washington Post Service

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INTERNATIONAL FUNDS

Advertisement — October 10, 1997

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THE MONEY REPORT

From 5 Top Investors, a Sector-by-Sector List of the World's Best Stocks

Continued from Page 17

olution. If you have more LANs being exported around the world, the export companies that put them together with their rubber and switches and all these things that I don't understand, that will be tremendous benefit to the Ciscos, to the 3Coms perhaps, someday even Advent Software may make a lot.

Social objections to restructuring Europe are the biggest obstacles. What better way to co-opt the opposition than by giving them stock?

Thomas McManus, NatWest Securities

Mr. McManus: But wouldn't the network computer be very bearish for **Microsoft** and for **Intel**?

Mr. Canelo: It could be bearish for the disk-drive companies, no question. These network computers don't have disk drives and they have fewer microprocessors. You don't have to replace your computer every 18 months, because it doesn't get obsolete, because there is nothing in it. It isn't going to happen for everybody, but in a large corporation with a huge local-area network, network computers could be very successful.

What excites me about this is that Wall Street analysts pretty much poohpooh the whole idea. Bill Gates [chairman of Microsoft] was very skeptical about this, saying that this is the old IBM architecture of 20 years ago. But Bill has made a few mistakes. He said the Internet will never fly. Well, he changed his mind. And now [Microsoft has] to come up with an alternative — network PCs, which really aren't much cheaper. IBM gave up on them, Hewlett probably will soon. They can't make them cheaper. But ultimately they will get cheaper. We are going to export American technology. We are on the verge of a multiyear boom.

Ms. Sullivan: How about the big boys of the technology sector, including those you just mentioned — Microsoft, IBM.

Mr. McManus: I want to ask a question. Why are the Americans the leaders in technology? How come there are only two European technology stocks?

Mr. Gooss: It is the most innovative economy in the world.

Mr. Eveillard: There are a few more than that. **SAP AG** is a great company.

Mr. Levy: **Dassault Systemes** is the world No. 1 technology company.

Mr. Canelo: The Dutch are a little further ahead than the rest. **ASM**, for example. But it is true, I guess we have created an environment for entrepreneurs where you can take risks. In Europe, it is very difficult to take risks, to hire people.

Mr. Eveillard: Things change over time. Seven years ago, people wrote books even in this country about the fact that the Japanese were about to conquer the world. Well, they didn't. It may be the same with America today. The apparent — and maybe true — dominance of the U.S. today may last a while and then be gone. Even in technology.

Ms. Sullivan: Are there any other technology stocks we should be looking at?

Mr. Eveillard: It is not on my list but, hey, **Fuji Photo** has been eating Kodak's lunch. And we are not talking about peanuts here.

Ms. Sullivan: Let's take a shot at the industrials.

Mr. Levy: One of the industrial stories that we have been enthused about is, as many of them are, management-led. That is **Electrolux**, the world's No. 1 player in white goods and major appliances. This company, which is in the Wallenberg complex, basically did nothing. They did not take any appropriate action and certainly did not do what was needed and that was to revolutionize the business. The Wallenbergs finally got disgusted and they tapped the then chief executive of Atlas Copco. In a very short period of time, he basically announced that they were going to lay off 12,000 people, shut down 25 plants and close dozens of warehouses. They were going to rationalize their brands and use technology aggressively. If you value Electrolux on a one- or two-year expectation just from where we stand now — the way Whirlpool is valued — this stock is worth upward of 800 kronor, maybe 850 or 900. It is selling for 600 kronor.

Mr. Canelo: It strikes me that chemical companies are changing. **DuPont** is focusing on more on life sciences, **Monsanto** is stripping away chemicals and placing an emphasis on fertilizers, designer seeds. I read that Monsanto executives are learning Chinese. The Chinese need to increase their yields in agriculture to feed the people, as there will be fewer people in the farms and more in the cities. Monsanto is giving them fertilizers, giving them seeds.

Deere is the same story. The Chinese want to grow their own grain, not buy it from the Midwest. If you like smaller companies, and I do, maybe buy **Case**, which is also in the farm-equipment area. As the Asian countries become industrialized and the standard of living rises, the people are going to want to eat better, dress a little warmer.

Mr. Gooss: I was looking for a play on the rising disposable incomes in the emerging economies of the world and ended up with an auto stock, **Toyota**. This is the third-largest auto company in the world, after General Motors and Ford. It is extremely well-managed, very successful at the lower end, and I think that is where a lot of money is going to be made over the next 10 years. **Ford** is also a possibility. So is **Daimler Benz**, an extremely well-managed company, which is going down-market.

Mr. Eveillard: Isn't there big overcapacity worldwide in car manufacturing?

Mr. Levy: Yes, do we need three Korean automakers?

Mr. McManus: Do we need three American automakers? Who is going to lose out?

Mr. Gooss: Yes, but that will not preclude the leaders from prospering.

Mr. Levy: I had **VW** on my list. In many ways I regard it as probably the most exciting automotive company in the world. The management has done phenomenal things innovatively, such as taking 16 platforms down to four platforms, which is just staggering. They have lived through thick and thin and they have obviously generated enormous added value for their shareholder.

This company is expanding its operating margins and they are finding growth opportunities. It is eating Ford's lunch in Latin America. It is the No. 1 player in China. It has done incredible things with **Skoda**. It is unbelievable what they have done. The stock is up 100 percent even after taking a tumble this year but is still not expensive.

Ms. Sullivan: Are there any others automotive or industrial stocks you would like to talk about?

Mr. Levy: How about **KCI Konecranes International** in Helsinki, the world's largest overhead crane company? It used to part of Kone Elevator and was solidly stuck in a rustbelt industry, losing a third of their business in the early 1990s following economic problems in Finland and Russia. But the management knew they had the best technology in the crane business and engineered a management buyout before taking it public a couple of years ago. They turned the company from being a manufacturer of industrial equipment mostly for Eastern Europe into a global leader after making a lot of strategic acquisitions.

Mr. Eveillard: I have two industrials. **Buderus** in Germany is in the mundane business of residential boilers. It is one of the few German companies with a high return on equity, in excess of 20 percent.

The other one is **Carter Holt** in New Zealand. It is one of the few forest-products companies with a wood harvest that will grow substantially over the next few years.

I am intrigued by the paper and forest products business. Until recently, companies were always starting new mills in Asia but given what is happening in Indonesia today, I think that not too many lenders will finance new mills. So I think the industry may be changing.

Mr. Gooss: I was trying to play some of the important trends in the global economy, including the emerging affluent around the world, but at the high end. **Tiffany** is a durable name for the long term for the high end. I looked at LVMH but I can't figure out what it is doing. It has such a complex corporate structure now and there have been problems.

I think you also have to have an energy stock in your portfolio. My first choice was **Royal Dutch/Shell**, with a close second of **Schlumberger**. Consumption is growing and we need new sources. Schlumberger is going to have a prosperous decade, but to me Royal Dutch looks the best play, a very well-managed global oil company.

Mr. Levy: In the infrastructure area, one of my favorites has been French water utility **Suez Lyonnaise des Eaux**. The company is the world leader in water-treatment and distribution systems. This is an area that is in tremendous demand overseas.

The other is the consumer company **Adidas**. Robert Louis Dreyfus has done a brilliant job of refocusing the company; 1997 was the first year they actually sold more clothing than shoes. He has succeeded in keeping their identification as the Rolls Royce or Cadillac of the industry — they are not a fashion statement. Fashion is a disaster.

Mr. Levy: I have one other and that was a services company, **Adecco SA**, the outgrowth of Ecco of France and Adia of Switzerland. These are both temporary service companies, temporary employment. They just bought TAD Resources International in the U.S., which is a little bit more of the white-collar temp services. These people are aggressively growing and it is an interesting business, especially in the European arena. They vie with Manpower as the dominant in this area. It is not a high-barrier entry area and yet very few players, really only two, have the cash flow to acquire the ma and pa shops that will give them the presence to supply employees to multinational companies. In Europe, particularly as we see a recovery taking place and especially given the inflexibility that we were talking about, it is becoming clear that temporary employment has to be more acceptable.

BRIEFCASE

Cautious 'Vulture' Turns To Privatizations for Buys

The mood was cautious at a briefing last week in New York, where a panel of the U.S. fund industry's star portfolio managers held forth on the state of the high-flying stock market.

Significantly, all have fairly large cash positions in their funds: 30 percent for Robert Rodriguez of FPA Capital Fund; 19 percent to 20 percent for Michael Price, manager of the Mutual Discovery and Mutual Beacon funds; 16 percent for Donald Yacktman, who runs the Yacktman Fund, and 12.5 percent for Christopher Davis, who has taken over management of New York Venture Fund from his father, Shelby Davis.

By comparison, the Investment Company Institute said the average American equity fund had only 5.6 percent of its assets in cash at the end of August.

The elevated cash levels of the managers on the panel, assembled by Michael Hirsch, who runs funds of mutual funds for Freedom Capital Management Corp., reflect unease about the stock market. The managers agreed that it also illustrated the difficulty of finding companies that are reasonably priced.

One possibility is to buy stocks from sellers who are "stupid, dumb and ill-informed," Mr. Price said, quoting from a quip by Mr. Rodriguez. Mr. Price had at least one set of vendors in mind: "governments."

Mr. Price, who is known as a vulture investor, has found some of his best buys in privatizations of government-owned companies. Among them is Railtrack Group PLC, which operates most of Britain's railroad infrastructure. The company came to market in May 1996 at £2 ($3.20) — below book value, according to Mr. Price's valuation.

Even better, under the terms of the initial public offering, investors had to ante up only half the offering price at the outset and the other half a year later.

Mr. Price noted that the company owns the real estate of its railroad stations, such as London's Waterloo Station, with commercial possibilities such as shopping arcades.

Railtrack shares closed in London on Friday at £10.19. "And it's still cheap," Mr. Price added. *(IHT)*

A Portfolio With a Bent For European Transport

Another U.S. portfolio manager with an international bent is John Boich of Montgomery Asset Management in San Francisco. He said Montgomery, which has about half of its investments outside the United States, also owns Railtrack and he likes the theme of transportation in Europe.

Outside of Britain, rail privatization has not yet happened, but if you believe that it is coming — and Mr. Boich does — there are several ways to play it, including some small-cap stocks. He suggested Vossloh AG, a German maker of rail fasteners and lighting products. On the rail side, he said he expected fastener demand to pick up as faster and heavier trains are added by privatized rail lines seeking to upgrade their services.

Vossloh, which operates internationally, also provides services to railroads such as wheel grinding. It has a market capitalization of just 691 million Deutsche marks ($396.4 million), and it was trading Friday at 97.5 DM, about 16 times estimated annual earnings.

A similar story is the Austrian VAE Eisenbahnsystem AG, which is the world market leader in turnouts, the equipment that lets trains switch tracks. Its profit rose 15.5 percent in the first half, but Bloomberg News reported that the results were weighed down by weakness in Europe, where deficit-wary governments are unwilling to invest in infrastructure.

Mr. Boich's view is that these kinds of companies are well-positioned no matter what happens in Europe, where he expects growth to pick up and the planned currency union to be implemented. "If we get the momentum of rail renaissance, these companies will do exceptionally well," he said. "If we continue with business as usual, they will do well." VAE has a market capitalization of 1.8 billion schillings ($147 million) and trades at about 16 times estimated earnings, with a price of 1,300 schillings on Friday.

In Britain, Mr. Boisch likes Henlys Group PLC, a busmaker that is expanding into Continental Europe. It also is a small-cap, with a market value of £191.3 million ($310.7 million), and an enticing dividend yield of 5.4 percent. Despite that, it trades at just nine times estimated earnings.

Other suggestions were Avis Europe PLC, which operates the car-rental agency in Europe, Africa and the Middle East. It went public in February and shares the reservation system with Avis Inc. of the United States, but the companies are otherwise separate. At 147.5 pence, Avis Europe trades at about 17 times estimated earnings.

For investors looking at larger stocks, Mr. Boich suggested National Express Group PLC, the British bus company that is branching into railroads and airport ownership. Its market cap is £612.2 million, and it trades at 550.5 pence, or about 14 times estimated earnings, and it offers a 2.75 percent yield. *(IHT)*

Looking Abroad From U.S.? Start at Home

For Investors Seeking Out Foreign Securities, SEC Provides a Wealth of Information

By Holly Hubbard Preston

FOR MANY investors, the decision to invest in the stock of a company outside one's own country can feel like a blind leap of faith. Globally oriented financial-news sources only cover so many foreign companies and often in limited detail, and hunting down credible local sources for company information can be time-consuming.

What can a U.S. investor do to shore up his knowledge about a foreign security? The U.S. Securities and Exchange Commission is a good place to start.

More than 950 companies from around the world sell or trade securities in the United States. By law they are annually required to file a form called a 20-F with the SEC. The 20-F is analogous to the 10-K form that must be filed with the commission by any U.S. company with more than 500 shareholders.

The 20-F form, which is more like a multipage report, contains a detailed breakdown of a company's most recent year-end financial data, its organizational makeup and revenue generation by division, as well as property ownership, legal actions and near-term product- and market-development plans, including competitive positioning.

Think of a 20-F as a nonglossy, meatier version of a company's annual report, one that can provide valuable insight and key tidbits of little-known information.

Take the multinational *electronics giant Matsushita* Electric Industrial Co. While the Japan-based company is perhaps best known for the household electronics it markets under its Panasonic brand name, the 20-F it filed with the SEC on Aug. 11, 1997, reveals that it is now actively pursuing the potentially lucrative global market for car-navigation equipment.

According to the report, Matsushita's audio equipment division is already selling navigational models in Japan that offer visual and text-based access to real-time communication services, including traffic information.

An investor seeking information on Sony Corp. also would be well served by a look at the 20-F that the company filed in September. A detailed breakdown of the company's divisions is provided, including revenue reports for each.

A non-Japanese investor might be surprised to find that wedged among Sony's entertainment and consumer-electronics divisions is an insurance and financing division that, according to the report, operates primarily in Japan. Comprising Sony Life Insurance Co. and Sony Finance International Inc., the division generated 251,930 million yen ($2.1 million) for the year ended March 31, 1997, accounting for 4.4 percent of the company's total sales and operating revenue.

In a 20-F filing, an investor may find acknowledgments that companies might not otherwise make publicly.

For instance, in SGS Thomson Microelectronics NV's June 27 filing, it is reported that two customers — who were not named — each accounted for slightly more than 5 percent of the French semiconductor maker's net revenue in 1996, and sales to the company's top 10 customers accounted for approximately 38 percent of the company's net revenue in 1996. In addition, approximately 21 percent of the company's net sales in 1996 were made through distributors.

"The loss of one or more of the company's customers or distributors," it acknowledged, "could adversely affect the company's operating results."

For more information:

- THE SECURITIES AND EXCHANGE COMMISSION's Public Reference Room will send 20-Fs and other reports through the mail. *Investors may call to learn what forms exist for a company,* but orders must be placed by mail. The service, which costs 24 cents per page, takes at least three weeks. Investors will be notified if the cost of their request exceeds $10. Write to Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549. Call 1 202 942 8090.
- THE OFFICE OF DISCLOSURE is an independent group that has a contract with the Securities and Exchange Commission to manage its form filings, including 20-Fs. The office will tell investors whether a foreign company has filed a 20-F and when. If so, a copy can be ordered by phone for a $30 fee, plus shipping and handling, and will be sent immediately. Some reports can be ordered on-line, through the office's Web site at www.disclosure.com. Call 1 301 951 1350.
- EDGAR, THE SEC WEB SITE, can search for and display 20-F forms that have been filed electronically. They can then be downloaded for free. The commission has yet to mandate that foreign companies file their 20-Fs electronically, as is the case for U.S.-based 10-K filers. Therefore, the number of 20-F reports available on-line is limited. EDGAR can be consulted at www.sec.gov.

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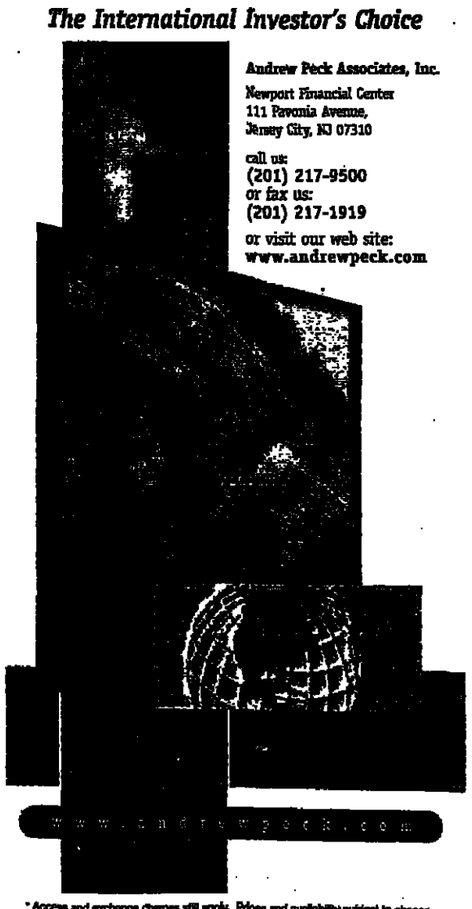

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WORLD ROUNDUP

Els Is on Course

GOLF Ernie Els of South Africa moved a step nearer a fourth successive World Match Play title on Friday after crushing Ian Woosnam, 7 and 6, to set up a semifinal showdown with Nick Price of Zimbabwe, who scored an equally impressive 6-and-5 victory over Frank Nobilo of New Zealand.

Last year's runner-up, Vijay Singh of Fiji, beat the Australian Steve Elkington by 5 and 4 and will play the American Brad Faxon, who overcame Scotland's Colin Montgomerie, 2 and 1. *(Reuters)*

A Share of the Packers

FOOTBALL The Green Bay Packers have called a special shareholders meeting to vote on issuing new stock for the first time since 1950. The team's 1,915 shareholders will be asked on Nov. 13 to approve the sale of 400,000 new shares at $200 each. If approved by stockholders and the league, the new stock would have watered-down voting rights. *(AP)*

Pakistan Is Saved

CRICKET Half-centuries by Inzamam ul-Haq and Azhar Mahmood saved Pakistan from embarrassment as the first test against South Africa ended in a predictable draw Friday in Rawalpindi.

Pakistan, leading by 53 after the first innings, collapsed to 80 for five when they batted again. But Inzamam and Azhar calmed any Pakistani fears with a sixth-wicket partnership of 68 in 69 minutes, and when bad light forced an early closure with 12.2 overs remaining the home team was 182 for six.

Earlier, South Africa was dismissed for 403 in reply to Pakistan's first innings 456. *(Reuters)*

Appeal by Swiss Denied

SOCCER Sion's appeal against UEFA's decision ordering a rematch against Spartak Moscow was rejected on Friday. The Swiss champions had lodged an appeal after UEFA's Disciplinary Committee ordered a replay of their Sept. 30 UEFA Cup match, because the goals were too small. *(AP)*

Italian Cyclist Dropped After Failing Drug Test

Chiappucci Had Hoped to Revive Career

By Samuel Abt
International Herald Tribune

SAN SEBASTIAN, Spain — Claudio Chiappucci, an Italian bicycle racer who was hoping to revive his career in the world championship road race on Sunday, was instead dropped from the national team Friday after he failed a drug test.

Officials of the Italian Cycling Federation announced that the 34-year-old rider had exceeded in blood tests their limit for the hematocrit level — the number of red cells, expressed as a percentage. Under testing rules enforced for the first time this year, an elevated hematocrit level is

CYCLING

prima facie evidence of the use of the drug EPO, which produces an abnormal number of red blood cells to carry oxygen to the muscles.

Chiappucci's count was between 50 and 51 percent, an official said, and the Italian maximum is 50 percent. Under rules of the International Cycling Union, which governs the sport and the world championships, a level below 51 percent, even 50.9 percent, is acceptable. This was the second time this season that Chiappucci has been penalized for doping.

He first failed the test on May 8, during the Tour of Romandie, when his level was 51.8 percent. He was suspended from the sport for two weeks, which forced him to miss the Giro d'Italia, his homeland's biggest race. On May 25, his license was restored when a follow-up test showed a reduced hematocrit level.

"A scandal," he said in an interview late Thursday, referring to the drug test and the missed Giro. "I lost half my season because of that. The mentality of the sport has changed."

About a dozen riders have been suspended so far this season after the EPO test but Chiappucci was the first man at these world championships, which began in San Sebastian on Tuesday and end Sunday.

The International Cycling Union said Thursday that 22 tests had been administered and that no rider had failed.

The 12-man Italian squad was checked Thursday and, when only Chiappucci showed an elevated count, he was retested Friday morning.

Each test, Italian officials said, was done twice and then checked twice, for a total of eight tests. Chiappucci's level was said to have been higher Friday than Thursday, but it was uncertain when he was first told that he had failed.

He even attended the ceremony Friday afternoon to honor Crescenzo D'Amore of Italy, who minutes earlier had won the junior men's road race. After the ceremony, he returned to his hotel with Italian officials and met with them in his room for half an hour before they made the announcement that he was out of the race.

Chiappucci was not available to answer questions afterward. His replacement on the 12-man team will be Andrea Ferrigato.

For a man who may have known that he was in big trouble, Chiappucci was chipper and obliging during an interview Thursday night. He is no stranger to world championships, having finished second on the road in 1994.

Was he the leader of the team or just one of several leaders? he was asked.

His dark eyes darted around the corridor in search of a teammate who might be listening. Perhaps it would be Maurizio Fondriest, world champion in 1988, when he was 23 years old. Or Gianni Bugno, world champion in both 1991 and 1992. Or Michele Bartoli, ranked fifth in the world now. Or Andrea Tafi, ranked eighth and in grand form at the moment. Or Francesco Casagrande, ranked 10th. Or Davide Rebellin, who, two months ago, won the Clasica San Sebastian over the same course that the world championship road race will cover Sunday.

In short, the Italians are loaded with leaders. Team workers, the humble fellows who labor to set up the leaders, are in shorter supply.

"I'm not exactly a leader," Chiappucci admitted. "A joker," he decided. "I'm the joker."

And how. He used the term in its racing sense, that of a rider who is neither a protected leader nor a worker but is free to take his chances independent of overall team strategy.

A joker in the usual sense is what Chiappucci has always been. Brash, fun-loving, flamboyant and noisy, he burst from team worker to star in the 1990 Tour de France, where he unexpectedly finished second.

That was as high as he was ever to get in a major stage race. He was third in the Tour in 1992 and second again the next year. In the Giro, he was second in 1991 and 1992 and third in 1993. The years since have been bleak. Despite his aggressive riding style — attack, attack, attack again — and his strength as a climber, his major victory, in the Milan-San Remo one-day classic, was in 1991.

This year life turned grimmer for Chiappucci. First, he was barred from the Giro and then his Asics team was not selected for the Tour de France. "It wasn't normal to keep us out," he said. "It wasn't right to bypass us for two minor French teams. Unbelievable. The politics in this sport are unbelievable."

Now the final blow: The Asics team has hired Bartoli to be its leader next year, replacing Chiappucci, who, it suggested a few weeks ago, should retire as a rider and become its public relations spokesman. "The team wants me to stay," he said, not mentioning in what capacity, "but I have other offers. Many other offers, not only in Italy but pretty much everywhere.

"I've got a lot of racing left in my legs, yes I do. Maybe two years' worth. But I'll be satisfied just to start next season and to see about the one after that."

Armando Franca/AP
The Italian team training on Friday.

Weekend of Weekends For World Cup Soccer

By Rob Hughes
Special to the Herald Tribune

ROME — In soccer, the eternal waiting draws towards it end. After two years in World Cup qualifying limbo, this is a decisive weekend.

In Rome, the government has fallen. In Umbria, the people mourn those killed by earthquake. Stadio Olimpico becomes the cradle of Italian passion Saturday night. Fleetingly, perhaps, soccer lifts or destroys national morale.

This is rarely more intense than in Italy. Rome is in mellow autumn right now, but the night brings fever

VANTAGE POINT

to the brow. The crux might depend on Gianfranco Zola, a Sardinian of small size but quick opportunism, bringing down David Seaman, an England goalie of immense, studied calm.

"Zola has such tiny feet," Seaman said, "but he can do a lot of things." Zola, a man who makes his fortune playing for the London team Chelsea, says: "Sorry in advance if I score the goal that defeats England. It is not the end of the world, but it might make me unpopular for a while."

Italy needs to win to clinch a place at World Cup '98 in France.

If Italy succeeds Saturday, England would have a playoff, home and away on Oct. 29 and Nov. 11 against a yet-to-be-determined country to obtain the "best loser's" back-door permit.

Though Rome is the big one, the contests rage far and wide across the continents. Thus far, 13 of soccer's almost 200 countries have qualified: France (host); Brazil (champion); Nigeria, Morocco, Tunisia, Cameroon and South Africa; Argentina, Colombia and Paraguay; Romania, Norway, and Bulgaria.

Spain would have to fall into a black hole Saturday not to join the party. It needs just a home draw against the fishermen of the Faeroe Islands to qualify. Germany has Klaxon horns ready: If it doesn't lose at home to Albania, it is bound for France.

Holland is similarly strongly based. A point at home against Turkey will justify all those hours of Dutch mercenaries signing up to 1998 marketing deals.

If Austria beats Belarus in Vienna, it will waltz to France.

But in Athens, the heat is on. Greece versus Denmark is delicately poised. Coming to the final game, the Greeks trail by three points, but with similar goal differences, the slightest of victories would prompt the second massive sporting hangover in Athens inside a couple of months.

The country that won the right to stage the 2004 Olympics would now be going to the World Cup. Can the gods, and goddesses, take the strain?

In South America, three countries have qualified, the fourth and final place after a 72-match qualifying tournament could be determined in Chile. If Chile loses to Peru, then no one can catch the Peruvians; but if Chile wins, then Ecuador, Bolivia, even the lapsed Uruguay rekindle hope.

The battle of the Americas is clearing up — the North American group suggests Mexico, Jamaica and the United States will qualify — but the mysteries of the Orient have yet to be solved. Iran leads group A, ahead of Kuwait and Saudi Arabia. South Korea — played four, won four — could on Saturday stretch an already impressive lead in Group B if it wins in Kazakstan.

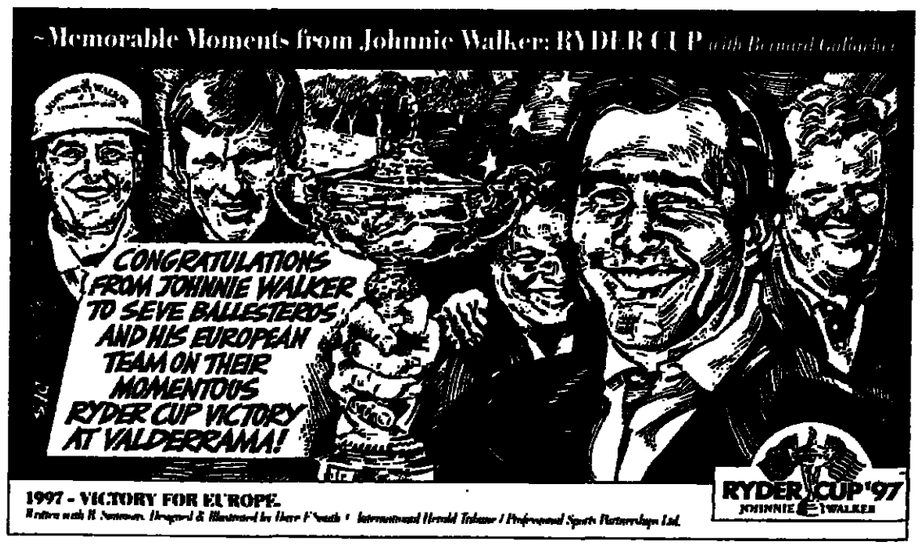
The Koreans have already conquered Japan in Beijing, yet the sun could still rise for Japan. It needs to win in Uzbekistan on Saturday, and then to keep winning through to mid-November to earn another of those playoff chances. The loser of the Asian playoff gets a final home and away opportunity against Australia.

So while Europe reaches a crescendo this weekend, the ripples of excitement have barely begun across soccer's wide frontiers. The formulas for qualifying are sent to try us, and the Aussies, coached by Terry Venables, are made to wait until the last week in November before knowing if this could be the year Australia turns the world upside down by reaching the same level, or better, than Venables' old team, England.

Rob Hughes is on the staff of The Times of London.

International Herald Tribune and Johnnie Walker are delighted to announce the winners of the recent

Johnnie Walker Ryder Cup Competition



First Prize,
an exclusive travel package to the Ryder Cup in Valderrama, was awarded to
Mr. Robert W. Aitken from Tayside in Scotland.

Second Prize,
a complete set of six Memorable Moments limited edition framed prints, was awarded to
Mr. Thos C. Shuler from Beirut in the Lebanon.

Third Prize,
selected Johnnie Walker Ryder Cup merchandise, was awarded to
Mr. Tom Jago from Surrey in England.

Our thanks go to all those who entered the competition.

RYDER CUP '97 JOHNNIE WALKER

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

SCOREBOARD

BASEBALL

AL CHAMPIONSHIP

TUESDAY'S LINESCORE

Cleveland	200	000	030—5	6	2
Baltimore	020	002	000—4	8	1

Nagy, Morman (6), Jodeit (7), Assenmacher (7), M. Jackson (8), Mesa (9) and S. Alomar Key, Kamieniecki (5), A. Benitez (8), Mills (9) and Holles. W—Assenmacher 1-0. L—A. Benitez 0-1. Sv—Mesa (1). HRs—Cleveland, Ramirez (1), Grissom (1). Baltimore, C. Ripken (1).
Series tied 1-1.

JAPANESE LEAGUES

FRIDAY'S RESULTS
CENTRAL LEAGUE
Yakult 10, Hiroshima 6
Hanshin 9, Yokohama 3
PACIFIC LEAGUE
Orix 2, Daiei 1
Kintetsu 2, Lotte 0, first game
Kintetsu 6, Lotte 5, second game

ICE HOCKEY

NHL STANDINGS

EASTERN CONFERENCE
ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Washington	4	1	0	8	22	12
Philadelphia	3	2	0	6	13	11
Tampa Bay	2	1	1	5	12	8
New Jersey	2	1	0	4	9	8
N.Y. Rangers	0	0	4	4	8	8
N.Y. Islanders	1	1	1	3	8	8
Florida	1	1	0	2	6	6

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	2	0	1	5	9	3
Ottawa	2	1	1	5	9	9
Buffalo	2	2	1	5	13	14
Boston	2	2	0	4	12	14
Pittsburgh	1	3	1	3	11	17
Carolina	0	3	1	1	10	14

WESTERN CONFERENCE
CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	3	0	0	6	14	4
St. Louis	3	1	0	6	13	8
Phoenix	2	2	0	4	12	13
Dallas	1	2	1	3	8	9
Toronto	1	2	1	3	6	10
Chicago	0	3	0	0	5	13

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	4	0	1	9	15	7
Vancouver	1	1	1	3	7	7
Edmonton	1	2	1	3	10	17
Los Angeles	0	2	3	3	15	17
Anaheim	1	1	0	2	5	5
San Jose	1	3	0	2	8	11
Calgary	0	3	1	1	4	10

THURSDAY'S RESULTS

Washington	1	0	1—4
Buffalo	0	2	3—5

First Period: W-Thornbl 2 (Konowalchuk, Bulis) Second Period: B-Rasmussen 2, 2, B-Dawe 3 (Zhitnik, Audette) (ppl). Third Period: B-Dawe 4 (McKee, Shannon), 5, B-Satan 3 (Barnaby, Grosek) (pp), 6, W-Johansson 2, 7, B-Berridge 1 (Barnaby) Shots on goal: W- 11-8-12—31. B- 9-12-10—31. Goalies: W-Ranford. B-Hasek.

Pittsburgh	1	0	0—1
Philadelphia	1	0	2—3

First Period: P-Hatcher 3 (Straka, Francis) (pp), 2, P-Lindros 3 (Hillebrand) (pp). Second Period: None. Third Period: P-Joseph 1 (Lindros, Brind'Amour) 4, P-Podein 1 (Lindros). Shots on goal: P- 7-7-6—20, P- 7-4-11—22. Goalies: P-Barrasso. P-Hextall.

Tampa Bay	0	1	3—4
Chicago	0	1	0—1

First Period: None. Second Period: C-Amonte 2 (Chelios) 2, Tampa Bay, Bradley 1 (Yzerbeet, Hamrlik) (pp). Third Period: T-Langlow 1 (Ulanov, Ciccarelli) 4, T-Ulanov 1 (Vujtek) 5, T-Zamuner 2, (en). Shots on goal: T- 13-4-8—25. C- 5-7-13—25. Goalies: T-Puppa. C-Terreri.

Los Angeles	0	1	1—2
St. Louis	1	0	1—2

First Period: S.L.-Hull 3 (Duchesne, MacInnis) (pp). Second Period: L.A.-Perreault 1 (Gelley) Third Period: S.L.-Hull 4 (MacInnis, Duchesne) (pp), 4, L.A.-Stumpel 3 (Gelley) (pp). Overtime: 5, S.L.-Hull 5 (Duchesne, Campbell) Shots on goal: L.A.- 8-4-10-2—24. S.L.- 9-10-5-2—26. Goalies: L.A.-Fiset. S.L.-Fotr.

San Jose	0	2	2—2
Colorado	1	1	1—3

First Period: C-Sakic 2 (Kamensky, Roy) Second Period: C-Kamensky 2 (Sakic, Krupp) (pp). Third Period: S.J.-Donovan 1 (Rathje, Sutter) 4, C-Corbet 1 (Lefebvre) 5, S.J.-Rathje 1 (Nicholls, Nolan) Shots on goal: S.J.- 9-12-9—31. C- 3-15-9—27. Goalies: S.J.-Vernon. C-Roy.

N.Y. Rangers	0	1	0—1
Calgary	1	0	0—1

First Period: C-Stillman 1 (Hogiund) Second Period: New York, LaFontaine 4 (Sandstrom) Third Period: None. Overtime: None. Shots on goal: N.Y.- 7-7-5-0—14. C- 6-12-9-1—28. Goalies: N.Y.-Mazzoffi. C-Roisen.

Toronto	0	1	1—2
Vancouver	1	1	0—2

First Period: V-Ottund 1 (Ledyard) Second Period: T-Berezin 1 (Sullivan, Karalev) 2, V-Neonen 1 (Ledyard, Ohlund) Third Period—T-Berezin 2 (Cooper) Overtime: None. Shots on goal: T- 12-8-10-2—32. V- 5-13-10-1—29. Goalies: T-Potvin. V-McLean.

BASKETBALL

NBA PRESEASON

THURSDAY'S RESULTS
Philadelphia 104, New York 101
L.A. Lakers 135, Denver 102

EUROLEAGUE

GROUP A
Real Madrid 77, Olympiakos, Greece 78
Limoges 70, CSKA Moscow 66
Efes Pilsen, Turkey, 81 Maccabi Tel Aviv 69
GROUP B
PAOK Salonika 65, Benetton Treviso 62
Pezia 67, Turk Telekom 76
GROUP C
Ulkerspor, Turkey, 67, Barcelona 65
Kinder Bologna 77, Partizan Belgrade 72
GROUP D
AEK Athens 70, Cibona Zagreb 55
Olimpija Ljubljana 75, Alba Berlin 72

FÉDÉRATION FRANÇAISE DE RUGBY

The French Rugby Union has made available to professional agencies (travel agencies, communication agencies and public relation agencies) a number of seats for the games organised at the Stade de France in 1998.

The agencies interested are invited to contact the French Rugby Union, Communication and Marketing Department, 9 rue de Liege, 75009 Paris (by mail only) before October 24.

An application form will be sent immediately.

CRICKET

PAKISTAN VS. SOUTH AFRICA
FIRST TEST
FRIDAY, RAWALPINDI, PAKISTAN
Pakistan: 456 and 182-6
South Africa: 403
Test ended in draw.

PRESIDENT' CUP
KENYA VS. BANGLADESH
FRIDAY, IN NAIROBI
Kenya: 347-3 in 50 overs.
Bangladesh: 197 all out in 43.4 overs
Kenya won by 150 runs.

SOCCER

WORLD CUP
Kuwait 1, China 2
STANDINGS: Iran 8 points; China 7; Kuwait & Saudi Arabia 6; Qatar 1.

INTERNATIONAL FRIENDLY
Brazil 2, Morocco 0

TENNIS

PORSCHE GRAND PRIX
FRIDAY, IN FILDERSTADT, GERMANY
QUARTERFINALS
Irina Spirlea (8) Romania, def. Arantxa Sanchez Vicario, Spain, 7-6, 6-4.
Amanda Coetzer (5), South Africa, def. Patty Schnyder, Switzerland, 6-2, 7-5.
Martina Hingis (1), Switzerland, def. Magdalena Maleeva, Bulgaria, 6-2 6-3.
Lisa Raymond, U.S. def. Nauko Sawamatsu, Japan, 6-2, 6-2.

SWISS OPEN
FRIDAY, IN SINGAPORE
QUARTERFINALS
Mikael Tillstrom, Sweden, def. Martin Damm (6), Czech Republic, 7-6 (5), 6-1.
Magnus Gustafsson (7), Sweden, def. Jonathan Stark, U.S. 6-7 (6-8), 6-2, 6-2.
Nicolas Kiefer (8), Germany, def. Marcelo Rios (2), Chile, 6-1, 7-5.
Thomas Johansson (5), Sweden, def. Jim Courier (3), U.S., 3-6, 6-3, 6-2.

GA-TROPHY
FRIDAY, IN VIENNA, AUSTRIA
Tim Henman, Britain, def. Karol Kucera, Slovakia, 6-4 6-1.
Goran Ivanisevic (3), Croatia, def. Bohdan Ulihrach, Czech Republic, 7-6 (7-2) 3-6 6-3.
Greg Rusedski (4), Britain, def. Todd Martin, U.S., 6-1 6-7 (5-7) 6-3.
Richard Krajicek, Netherlands, def. Magnus Larsson, Sweden, 6-4 6-4.

THE WEEK AHEAD

SATURDAY, OCT. 11

AUTO RACING, — Italian Rally, to Oct. 15.
CRICKET, Nairobi, Kenya — three-nation tournament, Bangladesh vs. Zimbabwe.
CYCLING, San Sebastian, Spain — World Road Championships, to Oct. 12.
FIELD HOCKEY, Adelaide, Australia — men, 19th Champions Trophy, to Oct. 12.
GAMES, Jakarta, Indonesia — South East Asian Games, to Oct. 19.
GOLF, men: Virginia Water, England — World Match Play Championship, to Oct. 12; Barbaglio, France — Novotel Open, to Oct. 12; Williamsburg, Virginia — Michelob Championship, to Oct. 12; Hachikaze, Japan — Taisei Classic, to Oct. 12. Women: Saitou, Japan — Takara World Invitational, to Oct. 12.
JUDO, Paris — World Championships, to Oct. 12.
RUGBY UNION, European Cup, various sites: Toulouse, France, vs. Leinster, Ireland. Bath, England, vs. Pontypridd, Wales. Cardiff, Wales, vs. Bourgoin, France; Llanelli, Wales, vs. Caledonia, Scotland. Pau, France, vs. Treviso, Italy.
SOCCER, World Cup qualifying, various sites: Saudi Arabia vs. Qatar; Kazakstan vs. South Korea; Uzbekistan vs. Japan; Greece vs. Denmark; Slovenia vs. Croatia; Italy vs. England; Georgia vs. Poland; Finland vs. Hungary; Switzerland vs. Azerbaijan; Austria vs. Belarus; Sweden vs. Estonia; Scotland vs. Latvia; Cyprus vs. Luxembourg; Russia vs. Bulgaria; Czech Republic vs. Slovakia; Malta vs. Yugoslavia; Spain vs. Faeroe Islands; Netherlands vs. Turkey; Belgium vs. Wales; Iceland vs. Liechtenstein; Ireland vs. Romania; Macedonia vs. Lithuania; Germany vs. Albania; Portugal vs. Northern Ireland; Armenia vs. Ukraine. International friendly, Lens, France — France vs. South Africa.
TENNIS, women: Filderstadt, Germany — Porsche Tennis Grand Prix, to Oct. 12.
Men: Vienna, Austria — CA Tennis Trophy, to Oct. 12; Singapore — Heineken Open, to Oct. 12; Pesaro, Italy — Senior Tour of Champions, to Oct. 13.

SUNDAY, OCT. 12

AUTO RACING, Suzuka, Japan — Formula One, Japanese Grand Prix.
CRICKET, Nairobi, Kenya — three-nation tournament, Kenya vs. Zimbabwe.
EQUESTRIAN, European Cup, various sites: Milan, Italy, vs. Leicester, England. Wales, England vs. Swansea, Wales. Glasgow, Scotland, vs. Ulster, Northern Ireland. Scottish Borders, Scotland, vs. Brive, France. Munster, Ireland, vs. Harlequins, England.
SOCCER, World Cup qualifying, various sites: Canada vs. Mexico; Chile vs. Peru; Ecuador vs. Bolivia; Paraguay vs. Venezuela; Argentina vs. Uruguay.

MONDAY, OCT. 13

AUTO RACING, San Remo, Italy — San Remo Rally, to Oct. 15.
SOCCER, Zurich, Switzerland — World Cup, draw for the European play-offs.
SQUASH, Sydney, Australia — Women's World Open, to Oct. 18.
TENNIS, men: Ostrava, Czech Republic — Czech Indoors, to Oct. 19; Lyon, France — men, Grand Prix de Lyon, to Oct. 19. Women: Zurich, Switzerland — European Indoor, to Oct. 19.

TUESDAY, OCT. 14

CRICKET, Nairobi, Kenya — three-nation tournament, Bangladesh vs. Zimbabwe.
SOCCER, South American Super Cup, various sites: Sao Paulo, Brazil, vs. Flomenga, Brazil. Velez Sarsfield, Argentina, vs. Olimpia, Paraguay. Atletico Nacional, Colombia, vs. Estudiantes, Argentina.
TENNIS, Hong Kong — Marlboro championships, to Oct. 19.

WEDNESDAY, OCT. 15

FIGURE SKATING, Vienna, Austria — Olympic qualifying, to Oct. 18.
Nairobi, Kenya — cricket, three-nation tournament, Kenya vs. Bangladesh.
SOCCER, CONMEBOL Cup, various sites: America, Colombia, vs. Atletico Mineiro, Brazil. Universitario, Peru, vs. Tolima, Colombia. Lanus, Argentina, vs. Vitoria, Brazil. Danubio, Uruguay, vs. Colon, Argentina. South American Super Cup, various sites: Cruzeiro, Brazil, vs. Cola Cola, Chile. Racing, Argentina, vs. River Plate, Argentina. Penarol, Uruguay, vs. Gremio, Brazil. International friendly: France vs. Croatia. UEFA Cup 1st round, return leg replay, Spartak Moscow, Russia vs. Sion, Switzerland.

THURSDAY, OCT. 16

BASKETBALL, Paris — exhibition, McDonald's Championship, to Oct. 18.
CRICKET, Nairobi, Kenya — three-nation tournament, Kenya vs. Zimbabwe.
GOLF, men: St. Andrews, Scotland — Alfred Dunhill Cup, to Oct. 19; Lake Buena Vista, Florida — Walt Disney World Oldsmobile Classic, to Oct. 19; Sasama, Japan — Golf Digest, to Oct. 19.
SOCCER, South American Super Cup, various sites: Independiente, Argentina, vs. Brazil Juniors, Argentina; Santos, Brazil, vs. Vasco da Gama, Brazil.

FRIDAY, OCT. 17

BOXING, Budapest — World amateur championships, to Oct. 27.
CRICKET, Sheikhupura, Pakistan — Pakistan vs. South Africa, second test, to Oct. 21. Nairobi, Kenya — three-national tournament, 1st final.
GOLF, men: Lahaina, Hawaii — Maui Kaanapali Classic, (seniors), to Oct. 19. Women: Hamano, Japan — Fujitsu Ladies, to Oct. 19.
RUGBY LEAGUE, Auckland, New Zealand — Super League, New Zealand vs. Australia.
SOCCER, World Cup qualifying, various sites: Iran vs. China; Kuwait vs. Qatar.

SATURDAY, OCT. 18

BASEBALL, Tokyo — start of Japan Series.
CYCLING, Bergamo, Italy — World Cup, Giro di Lombardia.
HORSE RACING, Newmarket, England — Dubai Champion Stakes.
RUGBY LEAGUE, Auckland — World club championship final.
RUGBY UNION, Auch, France — Latin Cup: Argentina vs. Romania; France vs. Italy.
SOCCER, World Cup qualifying, various sites: Uzbekistan vs. South Korea; Kazakstan vs. United Arab Emirates.

SUNDAY, OCT. 19

No major entries.

هكذا من الأصل

صكناس الرمل

SPORTS

Dean Hears the Buzzer

A New Life Begins for Coaching Legend

By George Vecsey
New York Times Service

His players were listed in alphabetical order. If you wanted to find the total points scored by that precocious freshman, you had to work through the walk-ons and the substitutes and the role players until you found the name "Jordan" in the middle of the pack.

VANTAGE POINT

"Waaaal," Dean Smith would drawl, "Michael's coming along fine — for a freshman."

He was easy to caricature, this knobby coach with the beaked nose who tried to hunker himself down to a minimal stature but could never hide his passion and purpose and integrity.

Dean Smith retired Thursday as coach of the University of North Carolina's basketball team, a job he had held for 36 seasons. It was an unusual step for a coach to retire a week before practice began, but Smith's best friends (they might call themselves his protégés, but he would have none of that) were frolicking around summer camps, and he told himself, "I used to be like that."

I always believe Dean Smith, but I bet there is a double or even triple layer of truth to his retirement. My guess is that Smith also stayed on long enough to help recruit players for one more class, providing the disclaimer that he would not be around for their senior seasons. And most important, he made it possible to hand the job over to his longtime associate, Bill Guthridge, who had turned down major college jobs because "I realized there was no better program than what we had, mainly because of Dean," Guthridge said recently.

The second week in October is no time for somebody at the university to get grandiose and go out searching for a Larry Brown or a George Karl, loyal Carolina people with jobs elsewhere. Smith has made sure Guthridge will have the job for a while.

Smith always has a subtext. He could look you in the eye and wag his hand, extending the index finger and the pinkie, saying, "Waaaal, we have some tall people but we're really not a tall team," but that was just jabberwocky, and you both knew it.

In the things that really matter, Dean Smith approaches John Wooden of UCLA as a man of ideas and beliefs. Wooden won the most national titles, 12, and Smith won the most games, 879, but it would be missing the point to truncate their careers into statistics. More important were the lessons they taught. Kareem Abdul-Jabbar still quotes Wooden. Michael Jordan still quotes Smith.

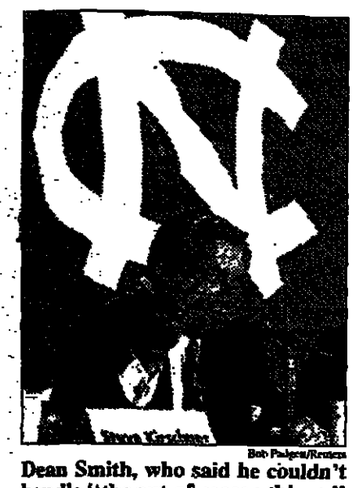
Dean Smith comes from the historic heartland of American basketball, having played at Kansas for the immortal Phog Allen, who had in turn learned the game from James Naismith, who had merely invented the sport. There is a classic photo from Kansas's championship game, with Allen lecturing in the locker room, and a blade-faced sub named Dean Smith staring intensely at his coach, taking in every nuance.

Besides ranking his players alphabetically, Smith encouraged his players to point to the man who had made the assist, a practice now followed by even the most self-centered gunners. His four-corners stall was so good that college basketball installed a shot clock.

The graduation rate for his players was 85 percent, even in recent years when many players turned professional after a year or two. It was always instructive to read the occupations of his former players, listed in the press guide. For every professional player in Chicago or Europe or South America, there was a thoracic surgeon or a tax lawyer.

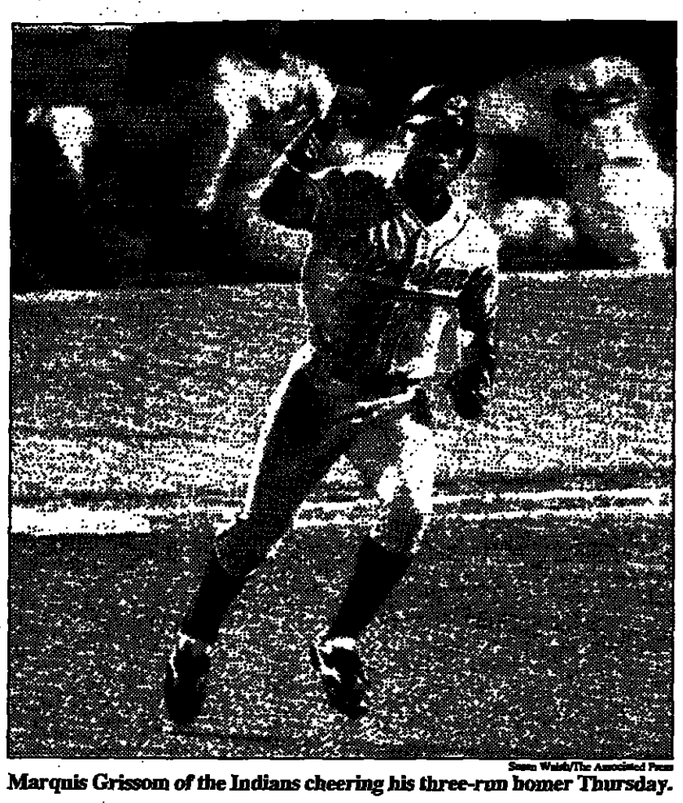
Many coaches suck the air out of you with their limitations, but Dean Smith knows there is a world out there. He spoke up for integration on Sunday mornings in church as well as Friday nights in the arena, which did not make him overly popular in some circles. He not only hired black assistants but he prepared them to be head coaches elsewhere.

"I enjoy basketball," he said. "It's the out-of-season things I can't handle," meaning he wanted more time for his family. The change may be rough on him, but his former players are thriving in the real world. So should Dean Smith.



Bob Padgett/Reuters

Dean Smith, who said he couldn't handle "the out-of-season things."



Steven Walsh/The Associated Press

Marquis Grissom of the Indians cheering his three-run homer Thursday.

Grissom, Off His Sickbed, Homers to Catch Orioles

By Jack Curry
New York Times Service

BALTIMORE — Marquis Grissom was so weakened by influenza on Wednesday night that the Indians pumped fluids into him intravenously and wondered if he would be strong enough to play. Grissom played on Wednesday and even crashed into the center-field fence trying to make a catch. His teammates were impressed.

Grissom felt a little stronger so he played again on Thursday night and crushed a ball over the center-field fence off Armando Benitez that may well be remembered as the three-run homer that saved the Indians and subdued the Orioles, 5-4. This time, the Orioles were impressed with Grissom and depressed by what his huge hit did to them.

BASEBALL PLAYOFFS

The Orioles were four outs away from putting the Indians in a precarious 2-0 hole in the American League Championship Series, but Benitez walked two in the eighth before Grissom pummeled a 1-1 slider 418 feet to catapult Cleveland to the surprising 5-4 victory in Game 2. The Indians have a pulse, the Orioles have serious regrets and now the series is tied, 1-1, with Game 3 at Jacobs Field in Cleveland on Saturday afternoon.

"He was on an I.V. yesterday, and he went out there and ran into the wall, and he came back today and played hard," Bip Roberts said of Grissom. "I think this is just justice right now. He came up with the biggest hit of the season. Right now, he's my hero."

Roberts was not joking. He sprinted into the runway between the dugout and the visiting clubhouse at Camden Yards to hug Grissom, who had enough strength to lift his 165-pound teammate over his head after the nearly 4-hour thriller.

"He throws so hard that I wasn't trying to hit a homer, I was just trying to hit the ball hard," Grissom said. "I think being sick actually helped me. I was relaxed for every at-bat today. I was a lot worse yesterday."

The Orioles were a lot worse on Thursday night. In a contrasting tale of two former Yankees, Jimmy Key sputtered and lasted four sloppy innings in which he gave up two runs on five hits, two walks and three hit batters; Scott Kamieniecki replaced him and retired 9 of 10 to seemingly provide the perfect bridge to Benitez in the eighth and Randy Myers in the ninth. It would have been sweet revenge for Kamieniecki, who has lasted longer in the post-season than the 1996 world champions who did not want him.

Even though it is a bridge the Orioles traversed all season by going 79-4 in games in which they led after seven innings, they flopped on Thursday night. Benitez walked Sandy Alomar between two strikeouts and then walked pinch-hitter Jim Thome, who is 0 for 19 career at Camden Yards, after he checked his swing on a 2-2 pitch.

Marlins in Trouble

New York Times Service

MIAMI — Jim Leyland, manager of the Florida Marlins, admitted to being blindsided by the results of Alex Fernandez's shoulder examination Thursday: the star pitcher has a complete tear of his right rotator cuff.

Fernandez will not pitch again in the postseason, of course, and after he has major shoulder surgery, he said, he might not pitch for "a year, a year and a half."

The Marlins must now face the Atlanta Braves in the National League Championship Series without their No. 2 starter.

Eastern-Division Battles: Buffalo vs. New England; Cowboys vs. Skins

By Mike Freeman
New York Times Service

Buffalo (3-2) at New England (4-1) The future is now for the AFC East. The Jets have a great coach. Miami has a great coach. The Patriots have a young coach but talented. This may be the toughest division in football for the next five years. It says a lot about another great coach, Marv Levy, that his Bills, written off this season even by some of their fans, are in contention. But this is a tough spot for Buffalo. The Patriots are mad about their embarrassing loss to Denver on Monday night. It will be close but give the edge to the home team. *Prediction: Patriots, 24-20.*

Detroit (3-3) at Tampa Bay (5-1) After they lost to Green Bay last week, the Buccaneers players were talking about how they should have won the game. This week Tony Dungy, the clear favorite for coach of the year, basically said one thing to his players: Shut up. He made sure his players forgot about what happened last week and focused on this game. *Buccaneers, 17-9.*

Philadelphia (2-3) at Jacksonville (4-1) This is one of the more interesting matchups of the week.

It will feature two explosive offenses and two explosive coaches in Ray Rhodes and Tom Coughlin. It is safe to say that both men's lungs worked overtime this week. Most of their attention probably went toward the offensive and defensive lines. The Jaguars have the largest line in league history, averaging 320.8 pounds while the defensive line of the Eagles helped hold Washington last week to just 30 yards rushing. In the end, the quarterback who gets the most protection and production from the running game will win. So the edge, though only slightly, goes to the Eagles. *Eagles, 29-21.*

Miami (3-2) at N.Y. Jets (4-2) Parcells, Parcells, Parcells. That's been the focus of the Jets this year, as well it should be. He is the biggest reason the franchise has gone from its sorry state last year to a playoff contender. Somewhat lost in the fans and media's zest to praise Parcells has been the incredible year running back Adrian Murrell has had. Just six games into the season, Murrell has 591 yards rushing. Right now, there may be no better back in the NFL. He should tear up an average Miami defense. *Jets, 14-13*

Cincinnati (1-4) at Tennessee (1-4) Home field advantage means nothing in this contest since there are, well, almost no home fans. Defense means little as these two teams have averaged 55.8 total points in their past five meetings. So there should be a lot of scoring. The ground game, though, will be the deciding factor. That's where Tennessee running back Eddie George comes in. Against the Bengals in two games last year he rushed for 228 yards. He has three 100-yard games this season and has scored at least one touchdown in 6 of his last 9 games. *Oilers, 31-28.*

NFL MATCHUPS

Green Bay (4-2) at Chicago (0-6) About the only good thing going for Chicago is running back Raymont Harris. In Week 1 against Green Bay, he had a 68-yard touchdown run. His five rushing touchdowns lead the conference, and with 537 yards, he is on pace to rush for 1,432, which would be the most by a Bears running back since Walter Payton's 1,551 in 1985.

That's about the only positive thing for a Bears team that continues to sink deeper into the abyss. *Packers 28-20.*

Atlanta (0-5) at New Orleans (2-4) Falcon coach Can Reeves and Saints coach Mike Ditka are close friends — reunited and it feels so good. Let's see how close they are after the game. The loser will be just another ex-Dallas assistant. This is the battle of the predictable offense against a defense that isn't too bad. The Saints have held 8 of their last 12 opponents to 20 points or less, and their 24 sacks lead the league. *Saints, 16-10.*

Carolina (2-3) at Minnesota (4-2) The Panthers are one of the most veteran teams in the NFL.

Those veterans will have to rally the team big-time because if they lose this game and fall to 2-4, it will be difficult just to make the playoffs and practically impossible to defend their division title.

They will get a boost from the benching of Kerry Collins as Steve Beuerlein gets the start. It is difficult to go against such great veterans as Sam Mills in desperate situations despite Minnesota's offense, which leads the league, and the Vikings' often impressive play at home. *Panthers, 21-17.*

St. Louis (2-3) at San Francisco (4-1) This is the soft part of the 49ers' schedule, soft as in a tub full of marshmallows. The Rams at home followed by road games at Atlanta and New Orleans. The Rams are putting up a good fight this season, but they are no match for the 49ers right now. This is a team that knows it must win these next three games — and will. *49ers, 35-17*

N.Y. Giants (3-3) at Arizona (1-4) So is this the beginning of the Danny Kanell era? Not yet.

But all Kanell has to do to keep the job is win. It's that simple. And he probably will win this week against the league leader in broken hearts. The Cardinals' last six games have been decided by 8 points or less. They have lost in the fourth quarter in almost every way imaginable. A missed field goal here, a fumble there. It is to the point where it seems Arizona expects to lose if the game is close.

This will not be an easy victory for the Giants — but it will be a victory. One more thing: Don't underestimate the fact that Giants coach Jim Fassel was the former offensive coordinator for Arizona. He knows their strengths and weaknesses. *Giants, 16-13.*

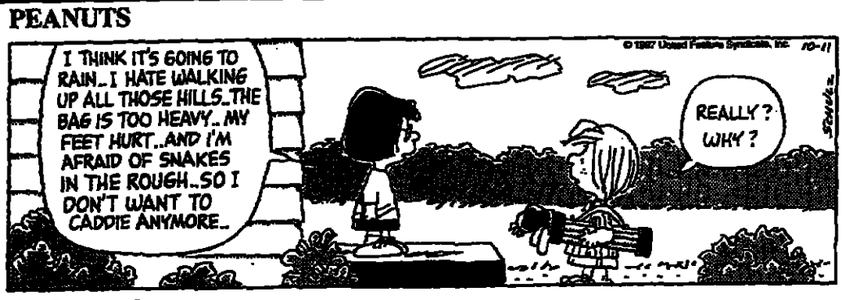
Indianapolis (0-5) at Pittsburgh (3-2) One would have to think that at some point this season, the Colts will win. This won't be the week. The Steelers think that quarterback Kordell Stewart's three touchdown explosion last week was his coming out party. It may have been but that's not why the Colts will lose this week. The Steelers under Coach Bill Cowher have never lost to the Colts at Three Rivers Stadium in seven regular-season games and three playoff games, and Cowher is 8-0 against the AFC East. *Steelers, 30-10.*

Dallas (3-2) at Washington (3-2) While co-coaches Barry Switzer and Jerry Jones figure out how to boost the offense, they don't have to worry about one aspect of the team — special teams. Richie Cunningham leads the league with 62 points and 18 field goals, Deion Sanders leads the NFC with a 13.7 punt-return average, including a career-high 83-yard punt return in Week 5, and kick returner Herschel Walker is second in the conference with a 28-yard average. Throw into the mix that rookie punter Toby Gowin is third in the conference with a 46.2 yard average — including a 72 yarder — and you can see just how good this unit has been. The Redskins' defense is excellent this season but when a game is close the edge goes to the Cowboys because of their special teams — no matter how much trouble they're having on offense. *Cowboys, 21-14*

DENNIS THE MENACE

"HE COULD TURN AN EMPTY ROOM INTO A MESS."

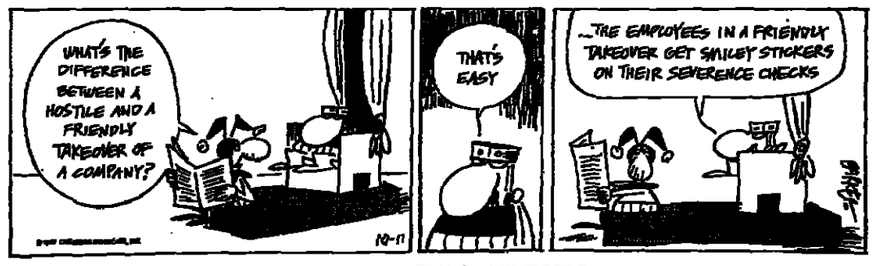
PEANUTS



CALVIN AND HOBBES

GARFIELD

WIZARD of ID



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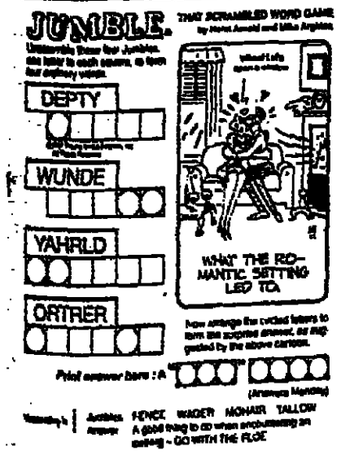

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DAVE BARRY

The How (and Why) of SATs

By Dave Barry

MIAMI — O.K., high school students: I want you to stop piercing your noses for a moment and listen to me, because I'm going to talk to you about a topic that is more important to your future than anything else except flossing — your SATs.

It is very unfortunate that these tests cause some of you to experience great stress — or, as you say in your own teenage lingo, "make a cow." You believe that if you get a low SAT score, you're a dope, and you'll have to attend some third-rate college where the classrooms have wheels and the athletic teams have a nickname like "The Fighting Tarpaulins," and you'll wind up in some boring dead-end loser job such as ragpicker or leech monger or Whitewater investigator.

There is a right way and a wrong way to prepare for your tests.

This is incorrect, young people! A low SAT score does NOT automatically mean failure! Remember that Charles Lindbergh got only 240 on his verbal, and he went on to invent the phonograph. And if that's not inspirational enough, let me tell you a little story about a young man who took his first SAT and did very poorly. His parents were disappointed; his friends laughed at him. But that young man did not give up. He signed up to take the SAT again, and he prepared by getting up every day at 3:30 A.M. to study, and when the time came to take the second SAT, he walked into that testing room and set an American record — which will probably never be broken — for falling asleep.

□

The point, young people, is that there is a right way and a wrong way to prepare for your SATs, and unless you are even stupider than you look, you want to do it the right way. To help you, I would like to present the following list of "Common Questions and Answers About the SAT," which was prepared by the American Association of High School Educational Professionals Hiding Out in the Lounge.

Q. What is the SAT?

A. The term "SAT" is a set of initials, or "antonym," standing for "Scholastic Attitude Treaty Organization." This is a series of tests that predict your ability to perform in the college environment by measuring the degree to which you possess knowledge that nobody would ever in a million years actually need.

Q. What is the origin of the SAT?

A. The SAT was developed by the prestigious Educational Testing Service, which is located in Princeton, New Jersey, home of Harvard University. The original idea behind the SATs, as stated in the E.T.S.'s Official Historical Statement of Goals and Purposes, was "to sell a huge quantity of No. 2 pencils that we ordered by mistake." So the E.T.S. invented a standardized test wherein students were required to fill in circles on an answer sheet. The first SATs had no questions: Your score was based on how many circles you filled in, and you could get extra credit by writing on your desk.

When colleges complained that too many students were getting high scores, the E.T.S. introduced questions, mostly on topics of interest to E.T.S. personnel, such as "Where can you get decent Chinese food in the Princeton, New Jersey, area?" Today, the questions are developed by a prestigious team of world-renowned academic experts, who get them from "Jeopardy."

Q. Does the SAT ever contain errors?

A. Yes. Just last year, for example, an alert Michigan youngster named Jeremy Winklehopper received national attention when he noticed that, contrary to what he had learned in physics class, the SAT defined "gravity" as "a type of snake."

Q. Was the SAT definition of "gravity" changed?

A. Yes. It is now defined as "a heavy type of snake."

Q. What should I do if I don't know the answer to a multiple-choice SAT question?

A. Experts suggest that you start by "weeding out" the answers that are obviously false. Some of the telltale signs to look for are:

The answer contains swear words.

The answer is followed by a little sarcastic note in parenthesis such as, "Oh, sure, THAT makes sense."

The answer contains the phrase "according to a White House spokesperson."

Q. I have heard that I can increase my SAT score by attaching a $20 bill to the answer sheet. Is this true?

A. "Absolutely not," stated an Educational Testing Service spokesperson who identified himself as Bob. "You're going to have to do way better than that, with the price of decent Chinese food being what it is in Princeton." Bob noted that the record for highest SAT score ever is still held by Donald Trump, who, while only in sixth grade, got 117 billion points.

Q. Can you give me the answers to this year's SAT test?

A. Well, I suppose if you sent me a large sum of cash money, I could. But that would be wrong, and I would never do such a thing, according to a White House spokesperson.

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Joys of Housework: The Way We Clean

International Herald Tribune

PARIS — There are three things that each of us knows about her or himself: that we are good judges of people, that we have a sense of humor, and that we have a better system for washing the dishes than anyone else.

We are of course wrong about all three, but only the last one comes up daily, either personally or from watching others perform the task. Does it matter? Yes, says the sociologist Jean-Claude Kaufmann in his study of household

MARY BLUME

tasks which, he maintains, may be unconsidered but are not unimportant.

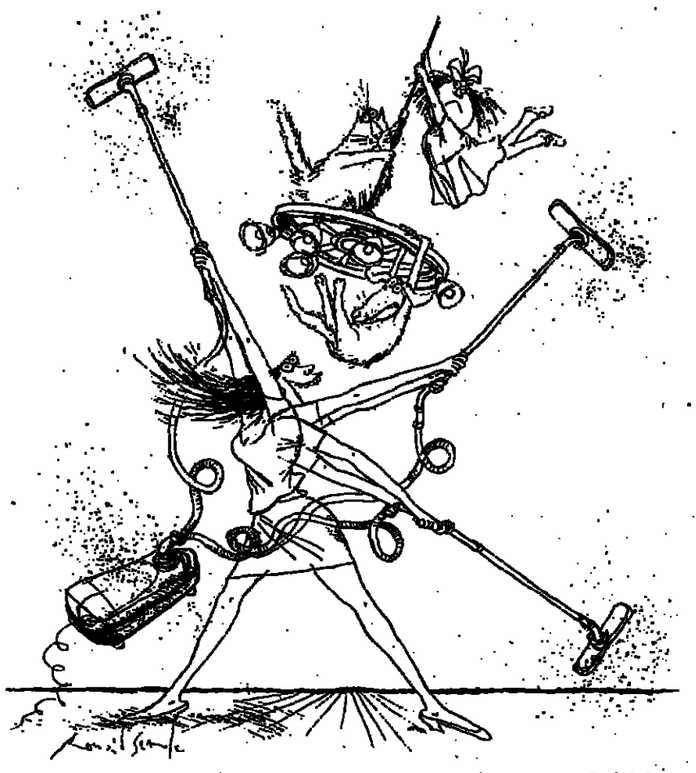
"They may seem trivial," he says, "but nothing is more important because they are the base of the pyramid of human existence and you cannot reach the heights if the base is not solid."

As we read about more and more super-successful woman executives leaving the workplace for the home, we can only shiver after reading Kaufmann's book, "*Le Coeur a l'ouvrage: theorie de l'action menagere*" (published by Nathan), for these women are leaving one sort of stress for another of infinite complexity and private anguish. A new broom may sweep clean but, Kaufmann writes, "We must beware the broom. It possesses us as much as we possess it. It conceals secrets, hidden treasures of intelligence."

The intelligence involved, he says, is not one of Cartesian rationality (it is perhaps not surprising that the French housewife who is excessively houseproud is popularly called *maniaque*, but something more visceral dating back to the period when Neanderthal man first put his rubbish out instead of living with it. Household tasks are unending — when they're over they're not over since they must be repeated the next day or the next week — and they call up highly individual responses.

No two people iron the same way, he says, and each person has a different relation to, say, the pile of dirty clothes on the floor and the same clothes as they are picked up and placed in the washing machine. How many domestic squabbles revolve around loading the dishwasher and is there something admirable or ridiculous about troubling to iron socks? Hiring someone to clean is not necessarily a solution, often arousing sentiments of intrusion or shame.

Our basic habits are so deeply inscribed that we are unaware of them; as systems they are more fragile than they seem. We may think we are Napoleons in the household, Kaufmann says, but we are only Stendhal's Fabrice seeing baffling parts of the battle and never the whole.



Ronald Searle

Having begun by studying life in housing projects, Kaufmann has become an expert in daily travails, starting with a study of the couple's relationship to its dirty laundry, "*La Trame conjugale*," which became a surprising best-seller from Germany to Japan, moving on to the complexities of topless bathing in Brittany, and now to simple housework. All the books are tinged with melancholy, Kaufmann agrees.

"This one is less terrifying than the topless bathing but it shows how complicated life is, how each person fights each moment to do the simplest things, to what extent one tries to keep up appearances, the illusions we have. It's the sociologist's job to open boxes that would more happily be left shut."

Still, housework is a subject on which everyone has an opinion. These days when he gives lectures, Kaufmann says, about 10 minutes into the talk everyone interrupts with stories of their own experiences.

"These are important questions and given the chance to discuss them people cannot hold back."

Visiting houses for interviews, he and his helpers found that sometimes, even early in the morning, the house would be spotless and the housewife eager to show every inch, including the bed and neatly stacked linen in the cupboards. (linen stacking gets several pages in his book). Others would close off a room, and two people who had agreed to the visit at the last minute chickened out and barred their doors.

Kaufmann likens housework to a dance in which the figures are always the same but the steps may vary: "The dance of cleanliness is unending, begun again each morning and following a choreography that becomes ever more ample and complex."

As dances go it is hardly a pas de deux (90 percent of housework in France is done by women). The housewife is a private dancer locked in her solitude, feeling both resentment and solace, resorting to private ruses to get through her tasks.

Is there a difference between the fox-trot and hip-hop generations? Not much, Kaufmann says, although older women have been trained to think there is a right and wrong way of doing things while the young are more interested in their decor "which can end up requiring as much or more work."

Labor saving devices, he surprisingly finds, don't make that much difference especially as in their eagerness to plug them in most people never bother to finish reading the instructions. Or, as Kaufmann puts it, "The body seeks to engulf the object into its daily routine via a minimal cognitive detour."

There can be sensuous pleasure in housework, especially in ironing, Kaufmann learned from older interviewees who disclosed the rituals of starching, damping and the right way to fold a shirt. Routine itself can provide an escape and inanimate objects can seem alive. One interviewee told Kaufmann that if her broom accidentally glanced a commode she felt she had hurt the commode with the blow. And then there is the quiet despair of washing the windows and helplessly watching them be stained by rain.

More than in his other books, Kaufmann feels that in studying housework he has taken on a truly delicate subject.

"I ask myself is this book dangerous for people? In opening this box am I not causing problems? In my own case I continue to function without too many problems, so in effect one closes the box. But on the other hand, I notice more, I deconstruct my system and pay more attention to what I do and wonder if I couldn't change."

And has he changed? Well, no. "While some people in the book have a good relationship with their lawn mowers, I don't. I mow badly, I count the minutes, I get cross, my lawn is deplorable. I haven't found a solution, it's a total failure. I wonder if I shouldn't just let the lawn grow wild."

The thesis of the book is that there is no right or wrong way: Domestic science has been democratized. Everyone may seek a better way but relief comes in being content with one's own rites. In the essential issue of dish-washing Kaufmann has reached that point.

"I have a dishwasher but I wash everything by hand before putting in the machine. I thought I should choose between putting everything straight into the machine or continuing as I do." Kaufmann says he chose to continue the latter solution which he describes as "*tres cool*" because he knows the machine will clean up after him. "Also, the truth is that I like the feeling of putting my hands in the soapy water. And so although I know it makes no sense, I continue because of the pleasure it gives."

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PEOPLE

HIS mix of dance music was on the sound track and **Boy George**, in full diva makeup, was in the celebrity lineup, as rock movers and frock makers turned out to support **Donatella Versace** at her first solo show since her brother **Gianni**'s murder in Miami Beach in July. Fellow designers **Giorgio Armani**, **Karl Lagerfeld** and **Donna Karan** watched supermodels **Naomi Campbell** and **Linda Evangelista** walk the runway illuminated with snaking neon lights. An electronic message spelled out a dedication to the "love and devotion" of the backroom staff. From the world of showbiz came **Cher**, **Demi Moore**, **Rupert Everett**, star of the movie "My Best Friend's Wedding," and **Trudi Styler**, wife of the rock star **Sting**. Two famous faces were missing: **Elizabeth Hurley**, who was rocketed to fame by Versace's barely-there safety pin dress, and **Madonna**, although a preview of her unreleased new album "Candy Perfume Girl" played in the background.

Lucas Bruno/The Associated Press

Boy George, left, and Rupert Everett at the Versace show.

□

Henry Kissinger once secretly flew to Beijing during the Nixon administration to help reopen China to the United States. Now he's gone Hollywood — to keep China open to Walt Disney Co. Quietly and discreetly, **Michael Eisner**, the chairman of Disney, has hired Kissinger as an adviser in the company's dealings with China. And it's not coincidental that Kissinger came aboard as Disney was planning the release of the Martin Scorsese film "Kundun." The film, to open on Christmas Day, deals with the early years of the Dalai Lama, Tibet's spiritual leader, who fled the Chinese Communists in 1959 after Beijing invaded.

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Michael Kelly, who was dismissed last month as the editor of The New Republic magazine, will be back in print again soon. Kelly has been hired by the National Journal to write a weekly column and will also be writing a weekly column for The Washington Post. Kelly was fired by the New Republic's owner, **Martin Peretz**, for being too tough on **President Bill Clinton** and **Vice President Al Gore**, of whom Peretz is a close friend.

A French appeals court has fined **Brigitte Bardot** $1,600 for inciting racial hatred and ordered her to pay a symbolic 1 franc to human rights groups that sued her for criticizing the Muslim slaughter of sheep. The court overturned an earlier ruling in favor of the 63-year-old former screen star and animal rights campaigner on charges of defaming Muslims. Bardot was sued for her commentary in the conservative daily Le Figaro in April 1996, in which she blasted the ritual killing of sheep, which Bardot called "torture" and an "atrocious pagan sacrifice."

□

Princess Caroline of Monaco has lost a libel suit against a German tabloid that published pictures of her, some of them with **Prince Ernst August de Hanover**. The princess had sought a court ruling banning Bunte magazine from publishing pictures of her while on vacation or on the tennis court, saying they invaded her privacy. But the court in Hamburg said that since she is a public figure the princess must accept being the center of interest while in public.

□

The former British prime minister **Margaret Thatcher** left no one in any doubt what she thought of the new multicolor livery that British Airways has chosen to adorn the tails of its jets. "It's absolutely ghastly," said Lady Thatcher before producing a handkerchief and covering the tail of a model plane on the airline's stand at the Conservative Party conference in Blackpool, England.

□

When **John Lennon** and **Yoko Ono** staged their weeklong "bed-in" in an Amsterdam hotel nearly 30 years ago, love was free and peace had a chance. Times change. Ring up $425 for love and peace and a night of Beatlesomnia in the new John Lennon Suite at the Alexis Hotel in Seattle, in which actors play a guitar-strumming John and a rumpled Yoko encamped among the pillows.

Damaged Portrait Returned to Royal Academy

Reuters

LONDON — A portrait of the infamous "Moors Murderess," Myra Hindley, went back on public display Friday after restorers repaired damage caused by protesters splattering it with ink and eggs.

The painting is now under a clear plastic cover "to give it the protection it needs," a spokeswoman at the Royal Academy in London said.

The portrait of Hindley, jailed for life in 1966 for the murders of five children, was created by the artist Marcus Harvey out of hundreds of imprints of children's hands. It caused an uproar when it was first displayed three weeks ago as part of an exhibition called "Sensation." There were pleas for its removal from the mother of one of Hindley's victims. One man lobbed ink at the painting and another threw an egg, forcing the Academy to take the picture down for repairs.

Restoration work was difficult but successful, the Academy spokeswoman said. Asked whether security at the show had been stepped up now that the painting was back, she would say only that "appropriate" security had been provided.

The "Moors Murders," a series of child killings carried out by Hindley and Ian Brady horrified Britain in the 1960s. The children were tortured and tape-recorded by the couple, and some of the bodies were found buried on a lonely moor in northern England.

The current show of controversial works owned by the advertising mogul Charles Saatchi has proven to be one of the most divisive in the Academy's history.

صكرامن الأصل